CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments: preliminary figures for the fourth quarter and year 1984.
Employment in the public and private sectors 1978–1984.
The Budget: 19 March 1985
The economy: recent developments and prospects to mid-1986

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Release dates of economic statistics to be published in April 1985

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Publication date	Series	Method of release	Source
April			
Mon 1	CBI Monthly Trends Inquiry (March)	PN	CBI
	Retail sales (February – final)	PN	DTI
	Credit business (February)		
Tues 2	UK official reserves (March)	PN	HMT
	Capital issues and redemptions (during the month of March)	PN	Bank of England
Wed 3	Housing starts and completions (February)	PN	Dept of the Environment
	Advance energy statistics (February)	PN	Dept of Energy
	Quarterly analysis of bank advances and acceptances (mid-February)	PN	Bank of England
	UK banking sector statistics	Bulletin	Bank of England
	Financing of the Central Government borrowing requirement (4th quarter)		
	Money stock (4th quarter)		
Thur 4	Unemployment and unfilled vacancies (March)	PN	Dept of Employment
Wed 10	London clearing banks' monthly statement (mid-March)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-March)	PN	Bank of England
	Producer price index numbers (March – provisional)	PN	DTI
Thur 11	Usable steel production (March)	PN	BSC/BISPA
Fri 12	Building Societies' monthly figures (March)	PN	BSA
	Provisional figures of vehicle production (March)	PN	DTI
	Car and commercial vehicle production (February – final)	*British business*	DTI
	Finished steel consumption and stock changes (4th quarter – revised)	*British business*	DTI
Sun 14	Department for National Savings monthly progress report (March)	PN	Dept for National Savings
Wed 17	Index of output of the production industries (February)	PN	CSO
	Average earnings indices; employment, hours and unit wage costs (February – provisional)	PN	Dept of Employment
Thur 18	Cyclical indicators for the UK economy (March)	PN	CSO
	Public sector borrowing requirement (March)	PN	CSO/HMT
	London sterling certificates of deposit (March)	PN	Bank of England
	UK banks assets and liabilities and the money stock (mid-March)		
Fri 19	Institutional Investment (4th quarter)	PN	CSO
	Industrial and commercial companies capital account and net borrowing requirement (4th quarter)		
	Tax and price index (March)	PN	Dept of Employment
	Retail prices index (March)		
Mon 22	The CBI/FT survey of distributive trades (end-March)	PN	CBI
Tues 23	Preliminary estimate of consumers' expenditure (1st quarter – provisional)	PN	CSO
	Retail sales (March-provisional)	PN	DTI
Wed 24	Index of production and construction for Wales (4th quarter)	PN	Welsh Office
	Construction – new orders (February)	PN	Dept of the Environment
Thur 25	Energy Trends (February)	PN	Dept of Energy
	Detailed analysis of employment, unemployment, earnings, prices, family expenditure and other indicators.	*Gazette*	Dept of Employment
Fri 26	Sales and orders in the engineering industries (January)	*British business*	DTI
	Bricks and cement production (1st quarter)	PN	Dept of the Environment
	Balance of payments current account and overseas trade figures (March)	PN	DTI/CSO
Tues 30	New vehicle registrations (March)	PN	Dept of Transport
	CBI Industrial Trends Survey (April)	PN	CBI
	Car and commercial vehicle production (March – final)	*British business*	DTI

PN = Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Provisional data. Some figures in *Economic Trends* are provisional and may be subject to revision in later issues. This applies particularly to data for the most recent time periods.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 28 March. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

. .	not available or not meaningful
–	nil or less than half the final digit shown
+	a + sign beside a heading indicates a series for which measures of variability are given on page 71.
†	indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

The tables include at the top of each column of figures the appropriate CSO Databank identifier consisting of a code of four letters. This is to facilitate access to the data in computer readable form and make available longer runs of data than appear in many tables.

The CSO Databank is a collection of macro-economic time-series on sale to the public. The service is run on CSO's behalf by SIA Computer Services. SIA sell the data directly to end users on magnetic tape, by on-line file transfer, on microfiche and on computer printout, and they and other bureaux offer on-line access. Further details can be obtained from SIA Computer Services, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, Tel: 01-730–4544.

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 28 March 1985

Gross Domestic Product

According to provisional estimates, the average measure of gross domestic product (GDP) at constant factor cost rose by 2¼ per cent between 1983 and 1984 following a 3 per cent rise between 1982 and 1983. Growth was depressed in 1984 by the coal strike, the direct effects of which are estimated to amount to a little over 1 per cent of GDP. In the fourth quarter of 1984, the average measure of GDP rose by 1½ per cent over the third quarter level.

Output

The output measure of GDP, considered to be the best indicator of short-term movements, increased by ¾ per cent between the third and fourth quarters of 1984. Output of the production industries increased by about 1 per cent and distribution activity by about 1½ per cent. While transport and communication was broadly unchanged, the remainder of the service sector continued to grow. Construction output, however, was 2 per cent down on the previous quarter. Output in 1984 was affected by the dispute in the coal mining industry, which is estimated to have reduced the level of GDP(O) by about ½ per cent in the first quarter of 1984 and by between 1¼ to 1½ per cent in each of the other quarters. Despite the dispute, output in the fourth quarter of 1984 was 2 per cent higher than a year earlier.

Output of the production industries is provisionally estimated to have risen by 1½ per cent in the three months to January compared with the previous three months. It is estimated that the coal strike reduced the level of industrial production by around 3½ per cent in the two latest three month periods, much the greater part of the reduction reflecting the direct loss of coal output, with the effect on manufacturing remaining small. Output of manufacturing was up by 1½ per cent.

Consumers' expenditure

The provisional estimate of the volume of retail sales in February was 113.9 (1980 = 100), above the January figure but below the level of the fourth quarter of 1984. In the three months December to February, sales were ¼ per cent higher than in the previous three months and 5 per cent higher than in the corresponding period a year earlier.

Consumers' expenditure at constant 1980 prices rose by just over 1 per cent between the third and fourth quarters of 1984, mainly reflecting increased spending on retail goods. For 1984 as a whole, consumers' expenditure was 1½ per cent higher than for 1983. Spending on motor vehicles, food and tobacco fell but this was offset by increased spending on other goods and services.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $168 million in February to $15 353 million. Accruals of borrowing under the exchange cover scheme amounted to $69 million; repayments of such borrowing amounted to $17 million. Up to 28 March, the average Exchange Rate Index for March was 2.7 per cent higher than in February.

Prices (not seasonally adjusted)

The retail prices index for February was 362.7 (January 1974 = 100), an increase of 0.8 per cent on January and 5.4 per cent on February 1984. The tax and price index (TPI) for February was 186.4 (January 1978 = 100), 4.3 per cent up on February 1984.

The price index for materials and fuels purchased by manufacturing industry rose by 1.2 per cent between January and February. More than one-third of this increase was attributable to higher scheduled prices for petroleum products. The increase in the index measured over a twelve-month period rose to 9.5 per cent in February from 8.8 per cent in January.

The price index for home sales of manufactured products rose by 0.5 per cent between January and February, this increase being spread across most industries. The movement in the index measured over a twelve-month period showed little change in February at 6.1 per cent as compared with 6.2 per cent in January.

Unemployment and vacancies

The level of United Kingdom unemployment (excluding school leavers) in February was 3 148 000, an increase of 20 000 over January; the stock of unfilled vacancies at Jobcentres fell by 1 000 in the same period to 156 000. There are probably about 350 000 to 450 000 vacancies in the economy as only about one-third are notified to Jobcentres. The total number of people covered by the special employment and training measures in Great Britain at the end of January is estimated to be 647 000. The actual effect on the unemployment count, however, will be less for a number of reasons; for example, not all those assisted would have been entitled to claim benefits. The estimated direct effect of these measures at the end of January was that about 465 000 people were in jobs, training or early retirement instead of claiming unemployment benefit.

Stockbuilding

The level of stocks held by the production industries, wholesalers and retailers rose by about £405 million at 1980 prices in the fourth quarter of 1984. There were increases in retailers' and manufacturers' stocks of around £395 million and £145 million respectively. Stocks in the energy and water supply and in the wholesaling industries fell by almost £110 million and £30 million respectively. Within manufacturing, stocks of materials and fuels fell by around £20 million in the fourth quarter, reversing the rise in the third quarter; work in progress was almost unchanged and stocks of finished goods rose by around £170 million. The stocks/output ratio rose slightly from 93.2 at the end of September to 93.5 at the end of the year.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Capital expenditure

Capital expenditure by the manufacturing, construction, distribution and financial industries in the fourth quarter of 1984 is estimated at £4 384 million at 1980 prices, nearly 2 per cent higher than in the preceding quarter. Expenditure in the last six months was nearly 3 per cent above that in the preceding six months. Expenditure in 1984 as a whole was £17 157 million, nearly 13 per cent higher than in the previous year and the highest level yet recorded.

Manufacturers' investment (taking account of the leasing of assets to manufacturers from the financial industries) is estimated at £1 554 million in the fourth quarter, 1 per cent below the value recorded in the previous quarter. Comparison on a six-monthly basis shows that the volume of investment in the latest six months was, however, over 3½ per cent higher than that in the preceding six months. On the same basis expenditure on individual assets shows rises of nearly 3½ per cent and nearly 6 per cent for new building work and for plant and machinery respectively, with a fall of 13½ per cent for vehicles.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers) in the fourth quarter was £2 830 million, over 3 per cent above the level in the preceding quarter. Comparison on a six-monthly basis shows a rise of 2½ per cent. On the same basis, expenditure on individual assets rose by 7½ per cent for vehicles, 3½ per cent for plant and machinery and fell by 1½ per cent for new building work.

Financial aggregates

During banking February (five weeks to 20 February), M0 (average of weekly levels) rose by £20 million, or 0.1 per cent and £M3 rose by £530 million, or 0.5 per cent. Since the start of the 1984/85 target period, M0 has risen by 5.4 per cent and £M3 by 9.6 per cent. In banking February M2 (not seasonally adjusted) fell by £180 million, or 0.1 per cent and PSL2 rose by £2 120 million, or 1.1 per cent.

Amongst the counterparts to the change in £M3, the net effect of public sector transactions was contractionary by £480 million. The central government borrowing requirement was £1 040 million and the direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was expansionary by £40 million. The non-bank private sector's net purchases of central government debt totalled £1 560 million.

Sterling lending to the private sector rose by £1 590 million. The sterling value of private sector foreign currency deposits rose by £600 million comprising a fall of £20 million reflecting transactions and a rise of £620 million reflecting the estimated rise in sterling of the existing stock.

Earnings

The whole economy index of average earnings of employees in Great Britain in January was 165.5 (January 1980 = 100), an increase of 1.2 per cent over December 1984 and 7.0 per cent higher than in January 1984. The underlying increase in the year to January was about 7½ per cent, similar to the increase in the year to December. The actual increase in the year to January was depressed by industrial action in the coal industry which reduced average earnings in January 1985 to a greater extent than similar action in January 1984, and by delays in pay settlements by which some groups of workers had received no pay settlement in the latest twelve months.

In production and manufacturing industries, the underlying increases in average weekly earnings in the year to January were about 8 and 8½ per cent respectively, similar to the corresponding increases in the year to December. These increases reflected higher overtime working in January than a year earlier.

Balance of payments

The current account for February is estimated to have been in surplus by £131 million compared with a surplus of £341 million in January. In the three months ended February, it was in surplus by £608 million compared with a deficit of £42 million in the previous three months. There was a deficit on visible trade of £689 million in the latest three months compared with a deficit of £1 871 million in the previous three months. The surplus on invisibles is projected at £1.3 billion.

The visible trade balance in February was in deficit by £270 million compared with a deficit of £76 million in January. Exports were 5½ per cent higher in February than in January while imports were 8½ per cent higher.

Total export volume increased by 4½ per cent in the latest three months to a level 8½ per cent higher than a year earlier. The underlying level of non-oil export volume remains high.

By volume, total imports fell by 2½ per cent in the latest three months to a level 11 per cent higher than in the corresponding period a year ago. The underlying level of non-oil import volume has been levelling out during recent months.

Companies

Company profits in 1984 as whole rose at about the same rate as in 1983. Gross trading profits (net of stock appreciation) of North Sea oil and other industrial and commercial companies are each estimated to have risen by 22 per cent in 1984, following rises of 23 per cent and 19 per cent respectively in 1983.

In the fourth quarter of 1984, North Sea oil company profits rose strongly reflecting both increased sales and higher sterling prices for oil. Profits of other industrial and commercial companies fell back slightly from their high third quarter level but were an estimated 18 per cent higher than a year earlier. Taken together these movements led to a modest growth in total profits of all industrial and commercial companies between the latest two quarters.

The results of the Department of Trade and Industry's company liquidity survey showed a sharp drop in the fourth quarter of 1984 to the lowest level for nearly two years. For all survey companies the liquidity ratio fell from 111 at the beginning of the quarter to 103 at the end. By industrial sector, it fell from 104 to 94 for manufacturing companies, from 155 to 125 for oil companies and from 111 to 103 for other non-manufacturing companies.

Selected monthly indicators (1)

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3)*	Total production industries	Unemployment (4,5,6)*	Vacancies(7)*	Average earnings - whole economy: GB(8)	Producer price of materials and fuel(9)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(10)	Balance of payments: Current balance	Money stock £M3
		DKCD	DVGY	BCJD	DPAK	DNAB	DZBR	CBAB	BSAA	AJHT	FOAB	AIMD	AGBO
1983	D	110.1†	104.6†	2 946.1	153.3	153.4	131.6	342.8	178.0	82.5	17.8	535†	99 092
1984	J	107.9	104.6	2 976.0	147.6	154.7	133.5	342.6	177.9	81.9	17.8	-12	99 725
	F	109.8	104.1	3 005.1	145.4	155.6	134.2	344.0	178.8	82.2	18.0	668	99 791
	M	109.0	103.2	3 011.6	147.3	154.4	133.0	345.1	179.4	81.0	16.7	-32	101 193
	A	112.0	102.1	3 010.9	147.9	155.8	133.9	349.7	178.8	79.9	15.9	-523	101 497
	M	110.8	101.3	3 027.9	155.7	156.0	134.5	351.0	179.6	80.0	15.8	-104	102 330
	J	111.9	101.9	3 038.0	158.7	156.0	134.4	351.9	180.1	79.4	15.5	34	104 416
	J	111.6	101.6	3 054.6	164.2	158.2	134.0	351.5	179.9	78.4	15.4	177	103 406
	A	111.3	101.9	3 073.9	161.6	159.0	133.2	354.8	181.8	78.4	15.3	-251	104 171†
	S	114.3	102.7	3 096.5	169.6	160.2	135.2	355.5	182.2	77.3	15.3†	-545	105 577
	O	113.6	102.8	3 099.7	170.5	164.5	137.9	357.7	183.5	75.6	15.4	201	105 900
	N	114.4	103.3	3 101.6	167.6	162.0	135.2	358.8	184.1	75.7	15.5	303	108 718
	D	117.0	103.8	3 108.2	161.3	163.5†	143.4	358.5	183.9	74.0	15.7	136	108 646
1985	J	112.8	105.2	3 128.1†	157.2	165.5	145.3†	359.8	184.7	71.5	15.5	341	109 335
	F	113.9		3 147.8	156.1†		147.0	362.7†	186.4†	71.3†	15.4	131	109 868
	M										13.5		
		Percentage change, latest three months on previous three months											
1983	N	+2.1	+1.6	-0.4	+8.9	+1.4	+2.2	+1.3	..	-1.3	..	..	+1.7
	D	+1.4	+1.1	-0.3	+0.7	+1.4	+2.9	+1.1	..	-2.0	..	..	+1.9
1984	J	+0.6	+1.3	+0.3	-6.4	+1.6	+4.0	+0.9	..	-2.1	..	..	+1.9
	F	-0.5	+1.1	+1.1	-10.4	+2.0	+5.1	+0.7	..	-2.1	..	..	+2.1
	M	-0.9	+0.1	+1.9	-9.1	+1.6	+4.0	+0.6	..	-1.8	..	..	+2.0
	A	+0.7	-1.2	+1.9	-5.1	+1.2	+2.2	+1.1	..	-2.0	..	..	+2.0
	M	+1.2	-2.1	+1.4	+1.0	+0.5	+0.5	+1.6	..	-2.3	..	..	+2.1
	J	+2.4	-2.1	+0.9	+5.0	+0.7	+0.5	+2.0	..	-2.4	..	..	+2.5
	J	+1.1	-1.5	+1.0	+8.6	+0.9	+0.4	+1.5	..	-2.2	..	..	+2.5
	A	+0.9	-0.4	+1.3	+7.5	+1.5	+0.1	+1.2	..	-2.0	..	..	+2.3
	S	+0.7	+0.3	+1.6	+7.2	+2.1	-0.1	+0.9	..	-2.2	..	..	+1.6
	O	+1.5	+0.9	+1.6	+4.8	+2.9	+0.8	+1.3	..	-2.7	..	..	+1.8
	N	+2.2	+1.1	+1.4	+4.8	+2.9	+2.7	+1.3	..	-3.2	..	..	+2.6
	D	+2.3	+1.2	+0.9	+0.8	+2.6	+4.5	+1.2	..	-3.8	..	..	+3.2
1985	J	+1.5	+1.8	+0.7	-3.1	+1.5	+5.3	+0.9	..	-4.4	..	..	+3.5
	F	+0.4		+0.9	-6.5		+5.7	+0.8	..	-5.2	..	..	+2.4
		Percentage change, latest three months on corresponding period of previous year											
1983	N	+6.2	+4.6	+2.0	+46.0	+8.2	+8.3	+5.0	+4.0	-8.0	..	..	+10.4
	D	+5.7	+5.4	+1.0	+39.6	+8.1	+7.5	+5.1	+4.1	-6.7	..	..	+10.6
1984	J	+4.7	+5.4	+0.3	+32.6	+7.5	+7.3	+5.1	+4.2	-3.4	..	..	+10.7
	F	+4.0	+4.3	-0.1	+25.3	+7.0	+7.3	+5.2	+4.3	-0.6	..	..	+10.6
	M	+3.0	+3.5	-0.2	+20.8	+6.1	+7.2	+5.2	+4.3	+1.4	..	..	+10.3
	A	+3.8	+2.6	-0.2	+16.0	+5.7	+7.6	+5.2	+4.2	+0.2	..	..	+9.4
	M	+3.4	+1.7	+0.4	+14.9	+5.5	+8.2	+5.2	+4.2	-2.4	..	..	+8.9
	J	+4.0	+1.4	+1.3	+12.5	+5.4	+8.6	+5.1	+4.1	-5.4	..	..	+8.6
	J	+3.8	+0.5	+2.5	+11.0	+5.2	+8.6	+4.9	+3.8	-6.7	..	..	+8.5
	A	+3.8	+0.1	+3.4	+5.9	+5.5	+8.0	+4.9	+3.7	-7.4	..	..	+8.4
	S	+3.7	-0.7	+4.2	+2.9	+5.8	+7.5	+4.7	+3.5	-8.1	..	..	+8.3
	O	-3.8	-0.5	+4.9	+1.2	+6.8	+7.7	+4.9	+3.7	-8.7	..	..	+8.5
	N	+3.9	-0.4	+5.3	+1.9	+7.0	+8.5	+4.9	+3.7	-9.8	..	..	+9.5
	D	+4.7	-0.6	+5.5	+3.1	+7.1	+9.2	+4.8	+3.6	-9.7	..	..	+9.7
1985	J	+4.8	-0.2	+5.4	+4.7	+6.7	+9.0	+4.8	+3.6	-10.8	..	..	+10.1
	F	+4.9		+5.1	+6.3		+9.1	+5.0	+3.8	-12.1	..	..	+9.8

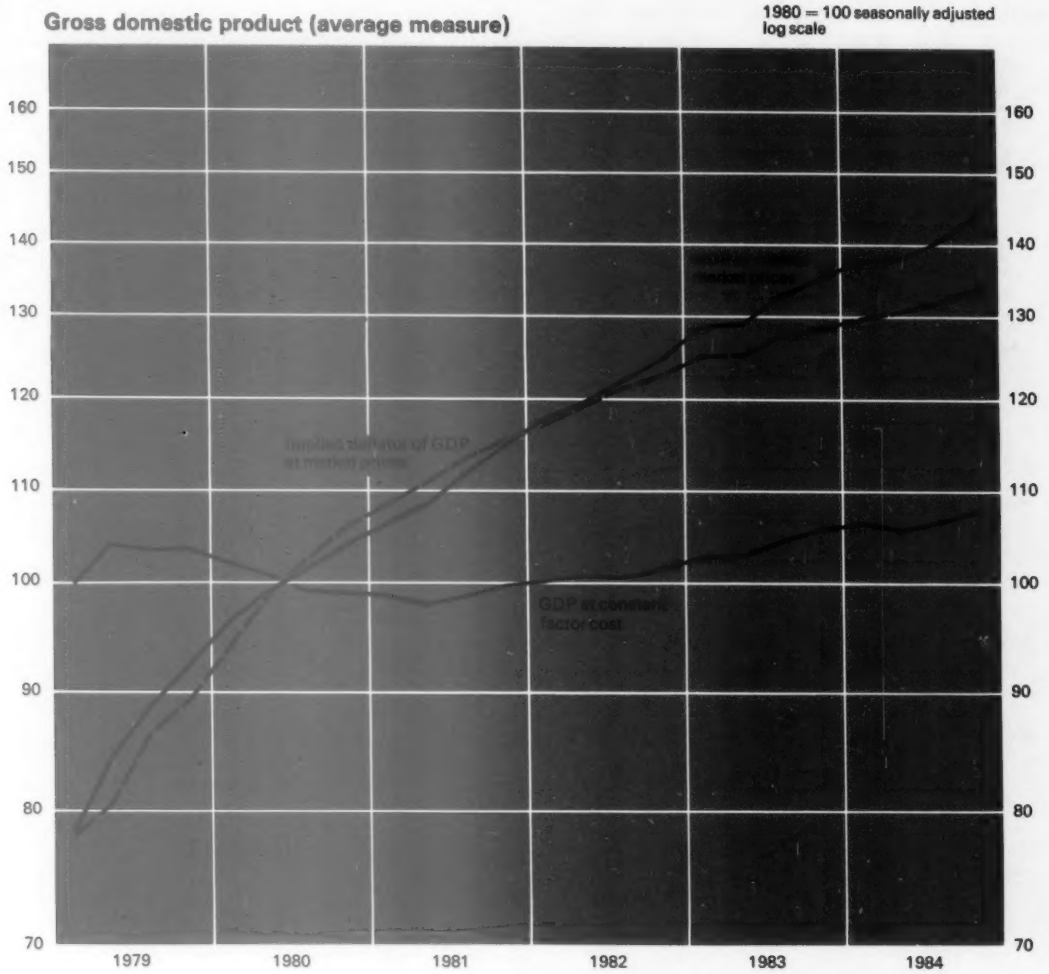
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 Unemployed excluding school leavers.
5 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette.
6 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to to sign on at an unemployment benefit office.
7 Vacancies notified to job centres.
8 The seasonal adjustment factors currently used are based on data up to December 1982.
9 Purchased by manufacturing industry. (Revised definition)
10 See footnote 2 on page 50.

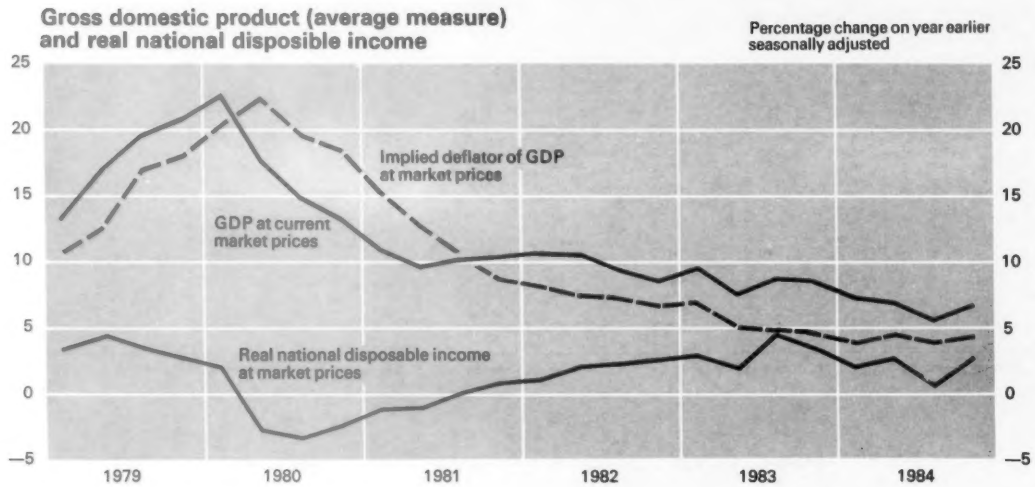
National accounts aggregates (1)

Seasonally adjusted

		Gross domestic product: At market prices: At current prices: £ billion: Based on expenditure data	Gross domestic product: At market prices: At current prices: 1980=100: Based on average estimate	Gross domestic product: At market prices: At 1980 prices: 1980=100: Based on average estimate	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on expenditure data	Gross domestic product: At factor cost: At current prices: £ billion(2): Based on income data	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on average estimate+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on expenditure data+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on income data(3)+	Gross domestic product: At factor cost: At 1980 prices: 1980=100: Based on output data+	National disposable income at 1980 market prices: 1980=100: average estimate	Implied gross domestic product deflator 1980=100: At factor cost: Based on expenditure data(4)	Implied gross domestic product deflator 1980=100: At market prices: Based on expenditure data
		FNAA	DJDH	FNAC	FNAD	FNAE	DJDB	DJDF	DJDC	DIAX	DJCR	DJCI	DJDU
1975		106.3	46.0	91.7	95.8	94.7†	92.1	92.6†	91.8†	92.0	90.2	52.0	50.2
1976		126.8	54.3	94.3	113.8	110.6	94.6	96.2	93.8	93.9	92.5	59.4	57.6
1977		145.9	63.3	96.4	129.1	128.8	97.0	97.2	97.3	96.5	93.9	66.7	65.6
1978		168.0	73.0†	100.0†	148.7	148.0	100.0†	100.1	100.0	99.9	98.6†	74.6	72.9
1979		196.4	85.7	102.6	171.0	171.0	102.4	102.0	102.3	103.0	101.8	84.2	83.5
1980		230.0	100.0	100.0	199.1†	198.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		253.8†	110.1	98.5	217.6	216.4	98.6	98.8	98.6	98.3	99.5	110.6†	111.8†
1982		277.0	120.8	100.8	235.5	237.3	100.6	100.3	101.4	100.3	101.4	117.9	119.8
1983		300.8	131.0	103.9	257.2	258.5	103.7	103.5	104.3	103.3	104.6	124.8	126.1
1984		318.4	139.7	106.4	272.6	278.9	106.3	105.1	107.9	105.8†	106.8	130.2	131.4
		FNAM	DJCL	FNAO	FNAP	FNAO	DJDD	DJDE	DIAR	DSAE	DJDN	DJCM	DJDT
1979	3	50.9†	88.6†	102.8†	44.0†	43.8†	103.2†	103.2†	103.1†	103.2†	102.4	85.7	86.1†
	4	52.7	92.1	103.1	45.5	45.7	103.2	102.5	103.3	103.7	102.2†	89.2	89.3
1980	1	54.7	95.8	102.3	47.2	47.5	102.0	101.2	102.1	102.6	101.7	93.7†	93.6
	2	56.1	98.7	100.5	48.4	49.6	100.6	99.3	101.9	100.6	100.0	97.9	98.2
	3	58.9	101.5	98.8	51.2	50.0	99.1	100.2	98.1	99.1	99.0	102.6	102.7
	4	60.3	104.1	98.5	52.3	51.4	98.3	99.3	97.8	97.7	99.4	105.8	105.7
1981	1	61.8	106.0	98.2	53.5	51.9	98.2	99.8	97.2	97.6	100.2	107.7	108.0
	2	62.7	106.2	97.6	53.8	52.8	97.9	98.7	97.2	97.8	98.7	109.5	110.8
	3	63.6	111.8	98.7	54.3	55.1	98.4	97.3	99.1	98.9	99.0	112.1	113.3
	4	65.7	114.6	99.6	56.0	56.6	99.7	99.4	100.9	98.9	100.2	113.1	115.1
1982	1	67.4	117.2	100.4	56.9	57.2	100.1	100.1	100.9	99.3	101.2	114.2	116.7
	2	68.5	119.7	100.6	58.4	59.0	100.5	100.0	101.4	100.1	100.6	117.3	118.9
	3	69.5	122.0	100.7	59.0	60.0	100.5	99.4	101.4	100.7	101.2	119.3	121.2
	4	71.6	124.3	101.5	61.2	61.1	101.4	101.8	101.8	100.9	102.7	120.9	122.5
1983	1	74.0	128.1	102.8	63.2	62.8	102.6	103.1	102.9	101.9	104.1	123.1	124.6
	2	73.5	128.6	103.1	62.6	63.6	102.7	101.9	104.0	102.2	102.6	123.3	124.8
	3	76.1	132.6	104.3	65.3	65.3	104.1	104.0	104.3	104.1	105.7	126.0	127.1
	4	77.2	134.8	105.3	66.1	66.8	105.3	104.8	106.1	104.9	106.0	126.8	128.0
1984	1	78.7	137.2	105.9	67.7	68.5	106.0	105.6	107.1	105.3	106.2	128.8	129.5
	2	78.4	137.5	105.6	67.1	68.2	105.2	104.1	106.2	105.1	105.4	129.4	130.3
	3	79.1	140.3	106.2	67.5	70.4	106.1	103.7	108.6	106.0	106.3	130.6	132.1
	4	82.2	144.0	107.8	70.3	71.8	107.8	107.0	109.6	106.9	108.9	132.1	133.5
		Percentage change, quarter on corresponding quarter of previous year											
1979	3	+20.0	+19.4	+2.2	+17.0	+15.9	+2.7	+3.3	+2.4	+2.3	+3.2	+13.4	+16.8
	4	+20.0	+20.6	+2.3	+17.6	+18.7	+2.3	+1.8	+2.6	+2.5	+2.7	+15.7	+17.8
1980	1	+22.4	+22.4	+1.9	+20.1	+20.6	+2.2	+2.2	+2.3	+1.9	+1.9	+17.7	+20.0
	2	+16.6	+17.5	-3.7	+14.7	+17.8	-2.9	-3.8	-1.3	-3.6	-3.0	+19.1	+22.1
	3	+15.7	+14.6	-3.9	+16.4	+14.2	-4.0	-2.9	-4.9	-4.0	-3.3	+19.7	+19.3
	4	+14.4	+13.0	-4.5	+14.9	+12.5	-4.7	-3.1	-5.3	-5.6	-2.7	+18.6	+18.4
1981	1	+13.0	+10.6	-4.0	+13.3	+9.3	-3.7	-1.4	-4.8	-4.8	-1.5	+14.9	+15.4
	2	+11.8	+9.6	-2.9	+11.2	+6.5	-2.7	-0.6	-4.6	-2.8	-1.3	+11.8	+12.8
	3	+8.0	+10.1	-0.1	+6.1	+10.2	-0.7	-2.9	+1.0	-0.2	-	+9.3	+10.3
	4	+9.6	+10.1	+1.1	+7.1	+10.1	+1.4	+0.1	+3.2	+1.2	+0.8	+8.9	+8.9
1982	1	+9.1	+10.8	+2.2	+8.4	+10.2	+1.9	+0.3	+3.8	+1.8	+1.0	+8.0	+8.1
	2	+9.3	+10.6	+3.1	+8.6	+11.7	+2.7	+1.3	+4.3	+2.4	+1.9	+7.1	+7.3
	3	+9.3	+9.1	+2.0	+6.7	+8.8	+2.1	+2.1	+2.3	+1.9	+2.2	+6.4	+7.0
	4	+9.0	+8.5	+1.9	+9.3	+8.0	+1.7	+2.2	+0.9	+2.0	+2.5	+6.9	+6.4
1983	1	+9.8	+9.3	+2.4	+11.1	+9.8	+2.5	+3.0	+2.0	+2.6	+2.9	+7.8	+6.8
	2	+7.3	+7.4	+2.5	+7.2	+7.8	+2.2	+1.9	+2.6	+2.0	+2.0	+5.1	+5.0
	3	+9.5	+8.7	+3.6	+10.7	+8.8	+3.6	+4.7	+2.9	+3.3	+4.4	+5.6	+4.9
	4	+7.8	+8.4	+3.7	+8.0	+9.3	+3.8	+3.2	+4.2	+3.9	+3.2	+4.9	+4.5
1984	1	+6.4	+7.1	+3.0	+7.1	+9.1	+3.3	+2.5	+4.1	+3.3	+2.0	+4.6	+3.9
	2	+6.7	+6.9	+2.4	+7.2	+7.2	+2.4	+2.1	+2.1	+2.9	+2.7	+4.9	+4.4
	3	+3.9	+5.8	+1.8	+3.4	+7.8	+1.9	-0.3	+4.1	+1.8	+0.6	+3.7	+3.9
	4	+6.5	+8.8	+2.4	+6.4	+7.5	+2.4	+2.1	+3.3	+1.9	+2.7	+4.2	+4.3

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost.
4 Also known as the index of total home costs.


Gross domestic product (average measure)
1980 = 100 seasonally adjusted
log scale
160
150
140
130
120
110
100
90
80
70
1979
1980
1981
1982
1983
1984
GDP at constant factor cost


Gross domestic product (average measure)
and real national disposible income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
—5
1979
1980
1981
1982
1983
1984
Implied deflator of GDP
at market prices
GDP at current
market prices
Real national disposable income
at market prices

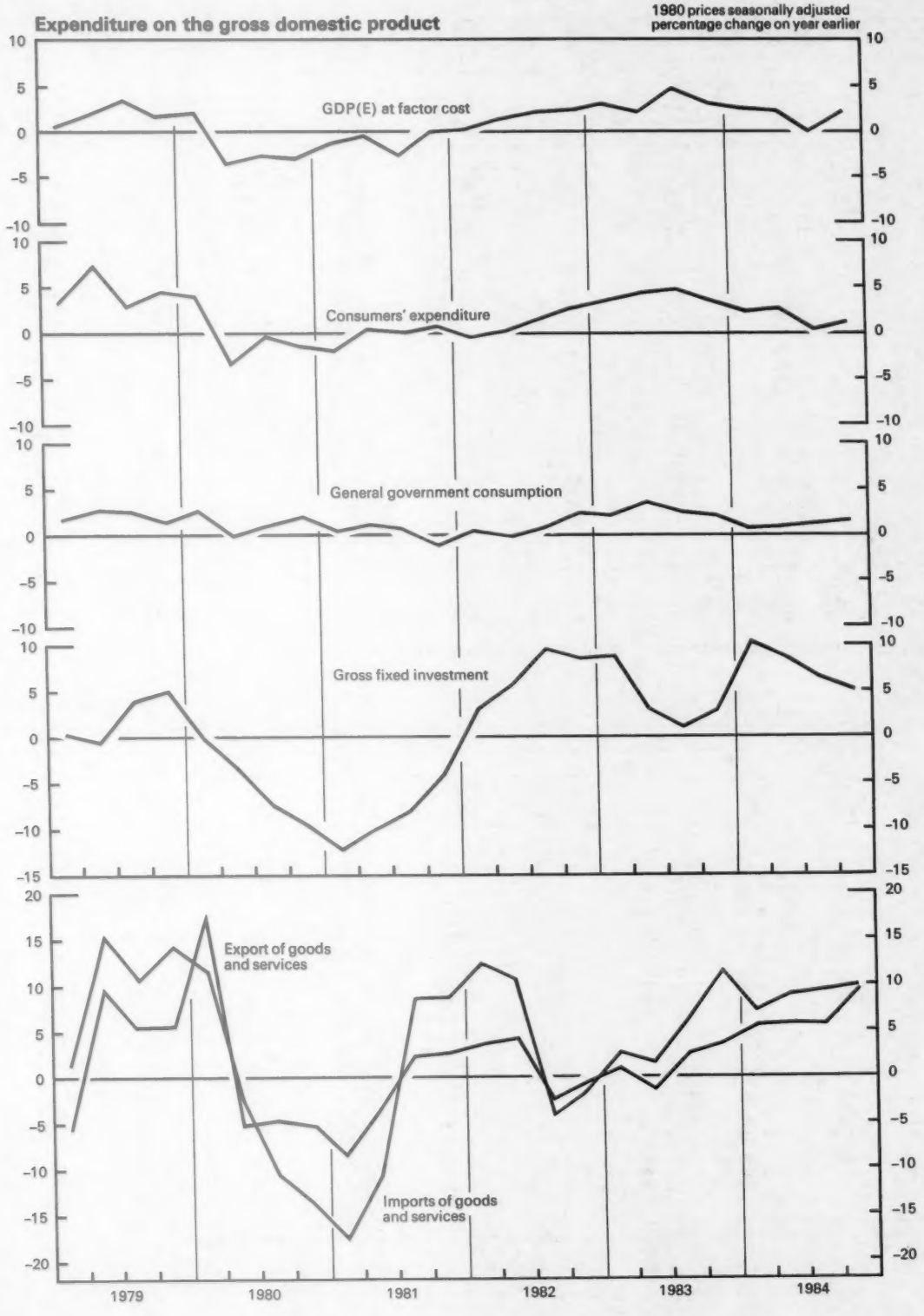
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices					Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	Adjustment to factor cost
			Total(1)	Consumers' expenditure	General government consumption Total(1)	Central government	Local authorities					
		DJDW	DJDA	CCBH	DJCZ	DJDK	DJDL	DFDM	DHBK	DJCV	DJCY	DJCU
1977		193 583	274 451	124 564	46 085	28 252	17 857	41 323	2 566	59 939	52 251	28 190
1978		199 355	284 557	131 373	47 125	28 579	18 546	42 938	2 054	61 067	54 267	30 935
1979		203 056†	285 132†	137 256	48 107	29 097	18 010	43 868†	2 534†	63 367	59 908	32 168
1980		199 136	287 591	136 789	48 804†	29 845†	18 959	41 609	-2 909	63 298	57 581	30 874†
1981		198 730	282 639	136 429†	45 882	30 126	18 758†	37 928	-2 739	62 139†	55 597	30 312
1982		199 668	286 873	137 581	49 240	30 370	18 870	40 468	-1 184	62 768	57 762†	31 443
1983		206 045	299 453	143 011	50 450	30 996	19 454	42 013	355	63 624	60 942	32 486
1984		209 325	308 653	145 192	50 945	31 159	19 786	45 259	-535	67 792	66 272	33 056
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1977	4	49 183	69 278	31 745	11 553	7 094	4 466	10 466	634	14 883	12 799	7 284
1978	1	49 071†	70 433	32 554	11 674	7 101	4 573	10 752	487	14 986	13 693	7 669†
	2	50 431	71 404	32 663	11 769	7 154	4 615	10 963	665	15 304	13 266	7 707
	3	49 725	71 358	33 117	11 764	7 146	4 618	10 676	422	15 379	13 811	7 822
	4	50 128	71 362	33 019	11 918	7 178	4 740	10 547	480	15 418	13 497	7 737
1979	1	49 290	71 202†	33 560	11 886	7 223	4 663	10 786†	842†	14 128	13 882	8 030
	2	51 381	75 197	35 132	12 086	7 318	4 768	10 892	332	16 755	15 350	8 486
	3	51 379	74 386	34 078	12 055	7 283	4 772	11 102	945	16 206	15 265	7 742
	4	51 006	74 347	34 486	12 080	7 273	4 807	11 088	415	16 278	15 411	7 930
1980	1	50 378	73 906	34 929†	12 205	7 387	4 818	10 779	-552	16 545†	15 502†	8 026
	2	49 450	72 140	33 927	12 080†	7 371†	4 709	10 526	-277	15 884	15 009	7 681
	3	49 877	71 074	34 008	12 193	7 494	4 699	10 275	-837	15 435	13 720	7 477
	4	49 431	70 471	33 925	12 326	7 593	4 733	10 029	-1 243	15 434	13 350	7 690
1981	1	49 671	70 042	34 213	12 236	7 538	4 698†	9 454	-1 040	15 179	12 810	7 561
	2	49 145	69 950	34 080	12 218	7 559	4 659	9 467	-1 127	15 302	13 405	7 400
	3	48 446	71 077	34 007	12 263	7 529	4 734	9 419	-423	15 811	14 901	7 730
	4	49 468	71 570	34 119	12 165	7 500	4 665	9 588	-149	15 847	14 481	7 621
1982	1	49 833	72 113	33 980	12 280	7 606	4 672	9 721	443	15 689	14 393	7 887
	2	49 786	72 459	34 118	12 197	7 534	4 663	9 987	226	15 931	14 844	7 829
	3	49 486	71 641	34 489	12 307	7 579	4 728	10 350	-923	15 418	14 299	7 856
	4	50 563	72 660	34 994	12 456	7 649	4 807	10 410	-930	15 730	14 226	7 871
1983	1	51 326	74 149	35 139	12 528	7 709	4 819	10 577	74	15 831	14 785	8 038
	2	50 750	73 946	35 539	12 616	7 740	4 876	10 258	-157	15 690	15 051	8 145
	3	51 791	75 165	36 108	12 802	7 746	4 856	10 453	204	15 800	15 234	8 140
	4	52 178	76 193	36 227	12 704	7 801	4 903	10 725	234	16 303	15 872	8 143
1984	1	52 587	76 554	35 950	12 599	7 701	4 898	11 650	-357	16 702	15 815	8 152
	2	51 831	76 542	36 449	12 711	7 786	4 925	11 143	-327	16 566	16 385	8 326
	3	51 643	76 534	36 183	12 741	7 746	4 995	11 116	-183	16 677	16 650	8 241
	4	53 264	79 023	36 600	12 894	7 926	4 968	11 350	332	17 847	17 422	8 337
		Percentage change, quarter on corresponding period of previous year										
1979	3	+3.3	+4.2	+2.9	+2.5	+1.9	+3.3	+4.0	..	+5.4	+10.5	-1.0
	4	+1.8	+4.2	+4.4	+1.4	+1.3	+1.4	+5.1	..	+5.6	+14.2	+2.5
1980	1	+2.2	+3.8	+4.1	+2.7	+2.3	+3.3	-0.1	..	+17.1	+11.7	-0.1
	2	-3.8	-4.1	-3.4	-0.1	+0.7	-1.2	-3.4	..	-5.2	-2.2	-9.3
	3	-2.9	-4.5	-0.2	+1.1	+2.9	-1.5	-7.5	..	-4.8	-10.1	-3.4
	4	-3.1	-5.2	-1.6	+2.0	+4.4	-1.5	-9.6	..	-5.2	-13.4	-3.0
1981	1	-1.4	-5.2	-2.1	+0.3	+2.0	-2.5	-12.3	..	-8.3	-17.4	-5.8
	2	-0.6	-3.0	+0.5	+1.1	+2.6	-1.1	-10.1	..	-3.7	-10.7	-3.7
	3	-2.9	-	-	+0.6	+0.5	+0.7	-8.3	..	+2.4	+8.6	+3.4
	4	+0.1	+1.6	+0.6	-1.3	-1.2	-1.4	-4.4	..	+2.7	+8.5	-0.9
1982	1	+0.3	+3.0	-0.7	+0.4	+0.9	-0.6	+2.8	..	+3.4	+12.4	+4.3
	2	+1.3	+3.6	+0.1	-0.2	-0.3	+0.1	+5.5	..	+4.1	+10.7	+5.8
	3	+2.1	+0.8	+1.4	+0.4	+0.7	-0.1	+9.9	..	-2.5	-4.0	+1.6
	4	+2.2	+1.5	+2.6	+2.4	+2.0	+3.0	+8.6	..	-0.7	-1.8	+3.3
1983	1	+3.0	+2.8	+3.4	+2.0	+1.3	+3.1	+8.8	..	+0.9	+2.7	+1.9
	2	+1.9	+2.1	+4.2	+3.4	+2.7	+4.6	+2.7	..	-1.5	+1.4	+4.0
	3	+4.7	+4.9	+4.7	+2.4	+2.2	+2.7	+1.0	..	+2.5	+6.5	+3.6
	4	+3.2	+4.9	+3.5	+2.0	+2.0	+2.0	+3.0	..	+3.6	+11.6	+3.5
1984	1	+2.5	+3.2	+2.3	+0.6	-0.1	+1.8	+10.1	..	+5.5	+7.0	+1.4
	2	+2.1	+3.5	+2.6	+0.8	+0.6	+1.0	+8.6	..	+5.8	+8.9	+2.2
	3	-0.3	+1.8	+0.2	+1.1	-	+2.9	+6.3	..	+5.6	+9.3	+1.2
	4	+2.1	+3.7	+1.0	+1.5	+1.8	+1.3	+5.8	..	+9.5	+9.8	+2.4

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1979
1980
1981
1982
1983
1984

Personal disposable income and consumption

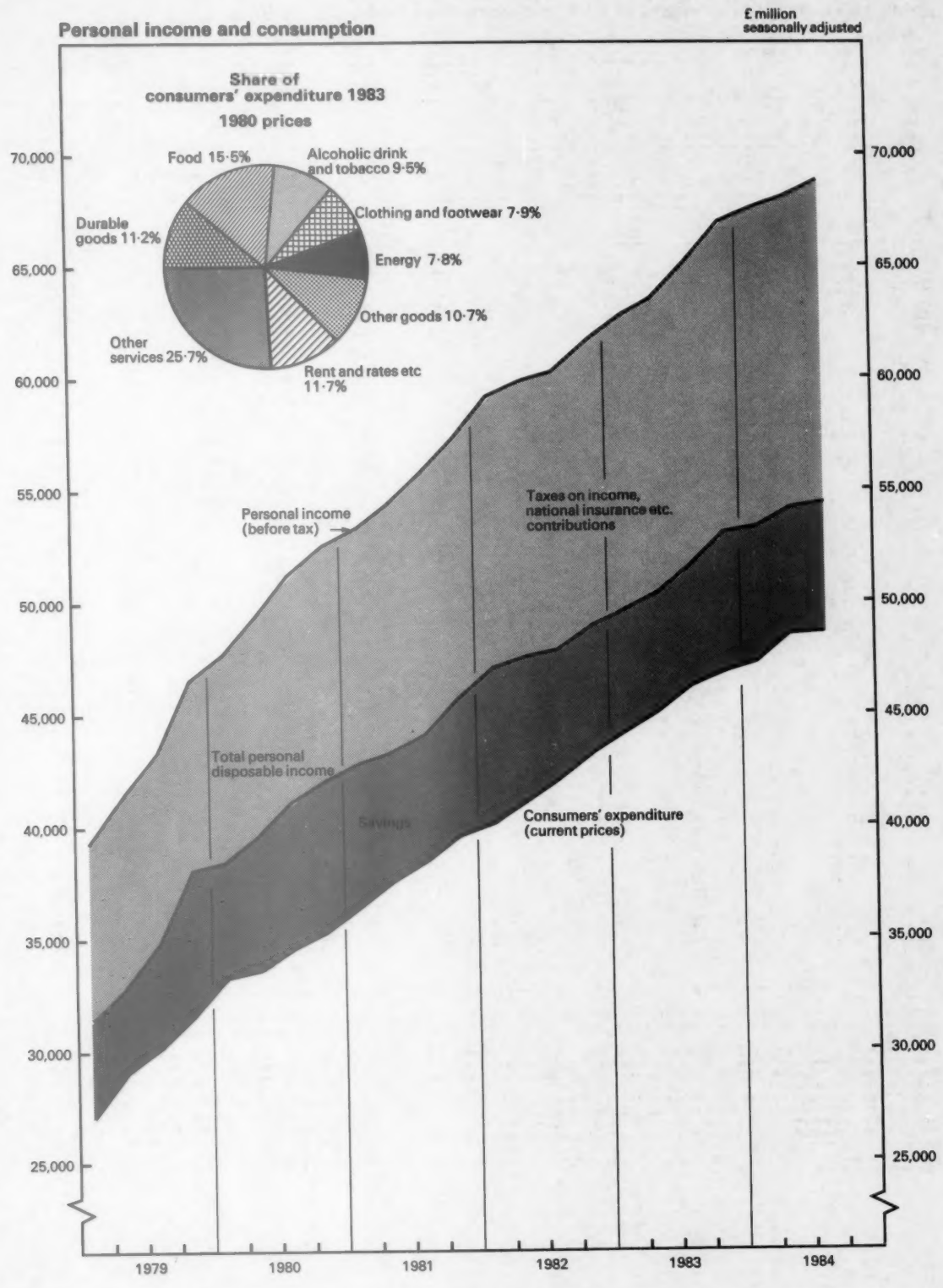
		Seasonally adjusted							
		£ million, current prices				Percentage	1980 prices		
		Personal income before tax					Real personal disposable income(5)		Real consumers' expenditure(3)+
		Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	£ million+	1980 = 100	£ million
		AIIA	AIJA	AIIJ	CCDR	AIIM	CFAG	CFAD	CDBH
1980		201 087†	118 775†	161 328†	136 789	15.2†	161 328†	100.0	136 789
1981		220 778	127 548	175 824	152 125	13.6	157 663	97.8†	136 429†
1982		240 938	136 500	191 178	166 536†	13.0	157 938	97.9	137 581
1983		258 382	146 393	204 652	182 420	10.9	160 440	99.5	143 011
1984		277 387	155 960	219 864	194 654	11.5	163 996	101.7	145 192
		AIIQ	AIJB	AIIW	CAAE	AIIZ	CFAH	CFAF	CAAB
1980	4	52 535†	30 784†	42 065†	35 349†	16.0	40 385†	100.1†	33 925†
1981	1	53 285	30 998	42 798	36 464	14.8	40 148	99.5	34 213
	2	54 378	31 451	43 298	37 635	13.1	39 212	97.2	34 090
	3	55 795	32 197	44 069	38 488	12.7	38 930	96.5	34 007
	4	57 340	32 902	45 659	39 536	13.4†	39 393	97.7	34 119
1982	1	59 157	33 469	46 967	40 121	14.6	39 769	98.6	33 980
	2	59 852	33 971	47 500	41 093	13.5	39 429	97.8	34 118
	3	60 341	34 259	47 763	42 044	12.0	39 171	97.1	34 489
	4	61 588	34 801	48 949	43 280	11.6	39 569	98.1	34 994
1983	1	62 706	35 771	49 629	44 151	11.0	39 499	97.9	35 139
	2	63 727	36 244	50 536	45 069	10.8	39 850	98.8	35 539
	3	65 171	36 804	51 595	46 282	10.3	40 251	99.8	36 106
	4	66 778	37 574	52 892	46 918	11.3	40 840	101.3	36 227
1984	1	67 654	38 091	53 415	47 373	11.3	40 550	100.5	35 960
	2	68 193	38 450	54 091	48 679	10.0	40 505	100.4	36 449
	3	69 375	39 022	55 100	48 711	11.6	40 933	101.5	36 183
	4	72 165	40 397	57 258	49 891	12.9	42 008	104.2	36 600

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

		Seasonally adjusted								
		£ million, 1980 prices(1)								
				Other goods					Other services	
		Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(2)
		CDBH	CCBI	CDBM	FCCA	FCCB	CCBS	CCCK	CCCL	CCBV
1980		136 789	13 320	22 873	14 776	9 863	10 957	14 369	16 044	34 587
1981		136 429†	13 486	22 676	14 082	9 885†	10 992	14 420	16 279	34 609
1982		137 581	14 193	22 587	13 511	10 139	11 036	14 624†	16 530	34 959†
1983		143 011	16 459	22 856	13 812	10 840	11 129	14 968	16 764	35 181
1984		145 192	16 298†	22 468†	13 853†	11 443	11 254†	15 541	16 978†	37 357
		CAAB	CDBW	CCCA	FCCD	FCCE	CCCG	CCDM	CCDN	CCCJ
1980	4	33 925†	3 171	5 615	3 642	2 422†	2 766	3 559	4 034	8 896
1981	1	34 213	3 355	5 721	3 625	2 465	2 729	3 601	4 048	8 669†
	2	34 090	3 442	5 614	3 519	2 445	2 742	3 602	4 061	8 665
	3	34 007	3 359	5 682	3 505	2 456	2 709	3 609	4 079	8 606
	4	34 119	3 330	5 659	3 433	2 519	2 812	3 608	4 091	8 667
1982	1	33 980	3 271	5 601	3 396	2 513	2 740	3 638†	4 106	8 713
	2	34 118	3 358	5 714	3 376	2 499	2 739	3 637	4 128	8 685
	3	34 489	3 647	5 593	3 329	2 540	2 784	3 673	4 139	8 784
	4	34 994	3 917	5 679	3 408	2 587	2 775	3 676	4 155	8 797
1983	1	35 139	4 001	5 645	3 416	2 610	2 748	3 707	4 172	8 840
	2	35 539	3 966	5 669	3 390	2 714	2 854	3 735	4 184	9 017
	3	36 106	4 263	5 729	3 480	2 741	2 779	3 733	4 199	9 182
	4	36 227	4 229	5 815	3 529	2 775	2 738	3 793	4 209	9 142
1984	1	35 960	3 989†	5 662†	3 498†	2 716	2 854	3 765	4 224†	9 282
	2	36 449	4 101	5 661	3 441	2 852	2 836†	3 920	4 237	9 401
	3	36 183	4 004	5 548	3 465	2 920	2 764	3 901	4 252	9 329
	4	36 600	4 224	5 597	3 449	2 955	2 790	3 955	4 265	9 365

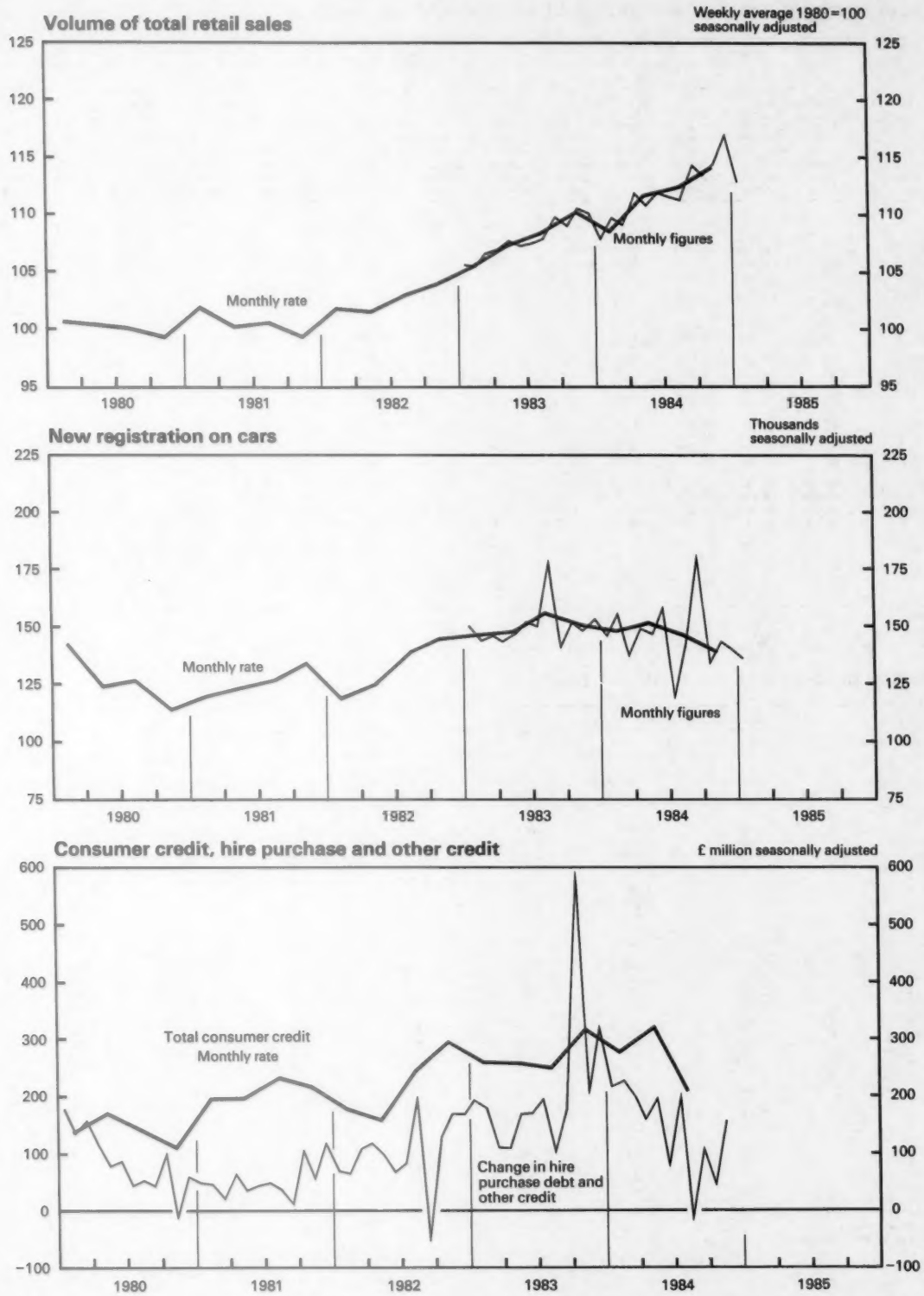
1 For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1983
1980 prices
Food 15·5%
Alcoholic drink and tobacco 9·5%
Clothing and footwear 7·9%
Energy 7·8%
Other goods 10·7%
Rent and rates etc 11·7%
Other services 25·7%
Durable goods 11·2%
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
1979
1980
1981
1982
1983
1984

Retail sales, new registrations of cars and consumer credit (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail sales(2)	Volume of retail sales(2)							Consumer credit	Hire purchase and other credit business(3)	
		Total(4)	Total(4)	Food retailers(4)	Mixed retail businesses(4)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars+(5)	Change in total outstanding	New credit extended	Change in amounts outstanding(6)
Sales in 1980 £ million		57 406	57 406	22 556	10 913	5 281	8 923	9 733				
		FAAA	FAAB	FAAC	FAAD	FAAE	FAAF	FAAG	DKBY	AIKL	AGTJ	AGTB
1980		100.0†	100.0†	100.0†	100.0†	100	100	100	127	1 643	7 819	+937†
1981		108.2	100.4	100.7	100.9	100	101	98	125	2 491	7 823	+658
1982		116.9	102.5	101.6	104.5	106	105	98	132	2 606	9 056	+1 257
1983		127.7	107.9	105.9	110.2	116	116	98	151†	3 256†	10 511†	+2 490
1984		138.0	112.0	108.7	114.8	127†	121†	100†	147		11 488	+1 866
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR		AIKM	AGTU	AGTM
1981	3	109.3	100.5	100.7	100.7	100	102	99	126	687	1 997	+123†
	4	110.1	99.2	99.2	101.1	101	100	96	129	644	2 010	+252
1982	1	114.5	101.8	101.1	103.3	105	102	100	119†	525	2 089	+248
	2	115.1	101.3	101.2	102.3	105	101	99	125	469	2 153†	+266
	3	117.6	102.9	101.7	105.5	106	107	97	139	723	2 369	+237
	4	120.5	103.9	102.5	106.9	108	109	97	145	889	2 445	+505
1983	1	123.2	105.8	104.2	107.8	111	113	98	147	773	2 518	+442
	2	126.1	107.2	105.0	109.6	116	116	97	148	769	2 546	+339
	3	129.3	108.5	106.5	110.7	117	117	98	157	797†	2 673	+671
	4	132.3	109.9	107.8	112.9	119	118	99	151	917	2 774	+1 034
1984	1	131.9	109.0	107.2	111.0	118	117	98	148	797	2 868	+645
	2	137.0	111.6	108.1	114.1	127	121	100	152	920	2 870	+427
	3	139.4	112.5	108.7	115.4	130	122	100	147	569	2 809	+469
	4	143.5	115.1	110.6	118.7	132	125	103	139		2 941	+363
		FABA	DKCD	FABC	FABD	FABE	FABF	FABG				
1983	F	122.9	105.3†	104.1	108.2	111	114	97	144†	..	810†	+175†
	M	124.4	106.5	104.9	108.6	113	113	98	146	..	848	+91
	A	125.2	106.9	104.9	108.4	114	117	97	144	..	816	+100
	M	126.3	107.6	105.4	110.2	115	116	97	147	..	867	+146
	J	126.7	107.2	104.7	109.9	118	115	97	152	..	873	+93
	J	127.4	107.4	106.4	108.5	117	115	99	150	..	833	+238
	A	129.0	107.9	106.5	110.7	108	118	98	179	..	924	+254
	S	131.1	109.8	106.7	114.0	124	117	98	141	..	916	+179
	O	130.9	109.0	107.1	110.4	116	118	99	152	..	873	+638
	N	133.0	110.5	107.9	114.0	119	119	100	148	..	951	+135
	D	132.8	110.1	108.2	113.9	121	118	97	153	..	950	+261
1984	J	129.9	107.9	106.3	109.5	115	116	98	146	..	957	+243
	F	133.1	109.8	107.8	112.5	120	118	98	161	..	990	+197
	M	132.6	109.0	107.5	110.9	118	116	98	137	..	921	+205
	A	137.1	112.0	108.5	115.0	129	120	100	149	..	925	+145
	M	135.9	110.8	107.6	112.0	124	121	101	147	..	1 009	+182
	J	137.8	111.9	108.2	115.0	127	121	100	159	..	936	+100
	J	138.0	111.6	108.4	113.7	128	121	99	119	..	988	+148
	A	138.2	111.3	108.4	114.9	120	122	99	142	..	930	+226
	S	141.5	114.3	109.2	117.1	138	124	101	181	..	891	+95
	O	141.4	113.6	109.3	116.3	132	124	101	134	..	1 003	+44
	N	142.7	114.4	110.7	117.4	132	123	102	143	..	967	+58
	D	145.9	117.0	111.6	121.7	133	129	104	140	..	971	+261
1985	J	141.3†	112.8	110.4†	115.8†	128†	121†	99†	136	..	1 164	+287
	F		113.9							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of Economic Trends No.311, September 1979).
4 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
5 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.
6 There is a break between 1978 and 1979. Prior to 1979 figures include interest payments due over the whole period of the loans; from 1979 onwards they are excluded.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
New registration on cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1980
1981
1982
1983
1984
1985
Consumer credit, hire purchase and other credit
£ million seasonally adjusted
600
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Change in hire
purchase debt and
other credit
1980
1981
1982
1983
1984
1985

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of gross domestic product (income based)				
							Gross fixed investment						Gross trading profits			
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)	Income from self-employment(1)	Other income(3)
		DJAE	DJAL	DJAK	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN
1979		170 987†	171 039†	250 942†	47.0	15.5	2.1	2.3	10.4	22.0	67.7†	12.6†	3.0†	9.2	7.7
1980		199 136	198 504	287 591	47.0†	17.0	2.0	2.3	10.2	22.0	69.0	11.8	2.9	8.5	7.8
1981		217 578	216 407	313 983	48.5	17.6	1.5	2.2	9.6	21.7	68.5	11.5	3.4	8.7	8.2†
1982		235 501	237 339	344 342	48.3	17.5	1.4	2.1	9.9	21.3	66.6	12.8	3.7	8.9	8.1
1983		257 181	258 511	377 839	48.3	17.4†	1.5	2.1	9.5†	21.2†	65.7	14.2	3.7	8.7†	7.8
1984		272 577	278 856	409 944	47.5	17.0	1.6†	1.9†	10.0	22.3	64.9	16.0	2.6	8.9	7.6
		DJBA	DJBE	DIAB										FBBO	
1980	4	52 294†	51 389†	73 827†	47.9†	17.9	2.0	2.3	10.2†	21.3†	69.3†	11.0†	3.2	16.5	
1981	1	53 508	51 921	74 789	48.8	17.8	1.8	2.2	9.7	21.3	69.2	11.1	3.0	16.8	
	2	53 794	52 765	76 753	49.0	17.7	1.6	2.2†	9.6	21.5	69.2	10.6	3.4	16.8	
	3	54 317	55 126	80 132	48.0	17.6	1.3	2.1	9.6	22.0	67.9	11.9	3.6†	16.8†	
	4	55 959	56 595	82 309	48.0	17.3	1.3	2.1	9.5	22.0	67.5	12.3	3.4	16.8	
1982	1	56 916	57 202	83 858	47.8	17.4	1.4	2.1	9.4	21.3	67.9	11.3	3.7	17.1	
	2	58 391	58 969	85 715	47.9	17.4	1.2	2.0	9.9	21.4	66.6	12.8	3.6	16.9	
	3	59 043	60 041	86 268	48.7	17.6	1.4	2.0	10.2	21.0	66.0	13.3	3.8	17.0	
	4	61 151	61 097	88 501	48.9	17.5	1.4	2.1	10.0	21.3	65.8	13.7	3.7	16.9	
1983	1	63 166	62 845	92 413	47.8	17.7	1.6	2.1	9.5	21.2	65.9	13.9	3.6	16.6	
	2	62 595	63 636	92 498	48.7	17.6†	1.2	2.1	9.5	21.1	66.0	13.3	4.2	16.5	
	3	65 269	65 251	95 315	48.6	17.2	1.5	2.1	9.3	20.9	65.4	14.8	3.4	16.4	
	4	66 151	68 779	97 613	48.1	17.1	1.5	2.1	9.6	21.5	65.3	14.6	3.6	16.4	
1984	1	67 719	66 430	99 621	47.6	16.8	1.9†	2.1	10.0	22.0	64.7	15.7	3.3	16.3	
	2	67 058	68 201	100 546	48.4	17.0	1.4	1.9	9.9	21.9	65.4	15.0	2.9	16.7	
	3	67 463	70 417	102 377	47.6	17.0	1.6	1.8	9.9	22.2	64.3	16.6	2.5	16.5	
	4	70 337	71 808	107 300	46.5	17.0	1.5	1.7	10.1	23.2	65.3	16.7	1.6	16.4	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

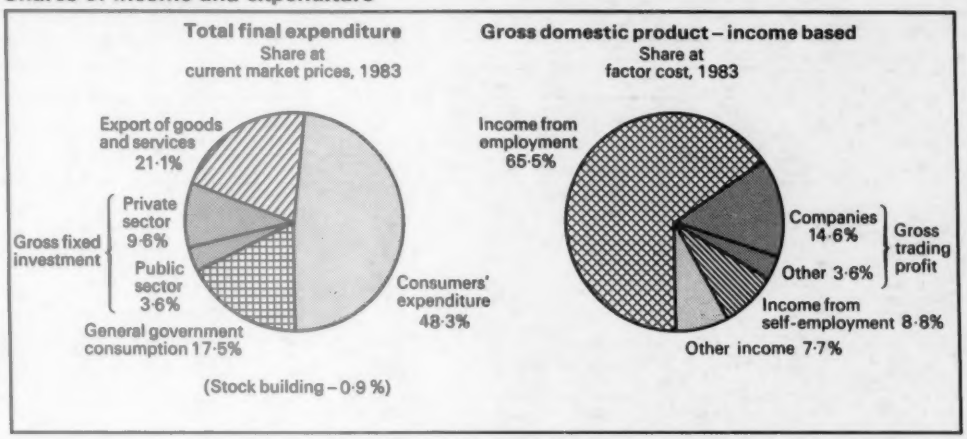
Income, product and spending per capita

Seasonally adjusted

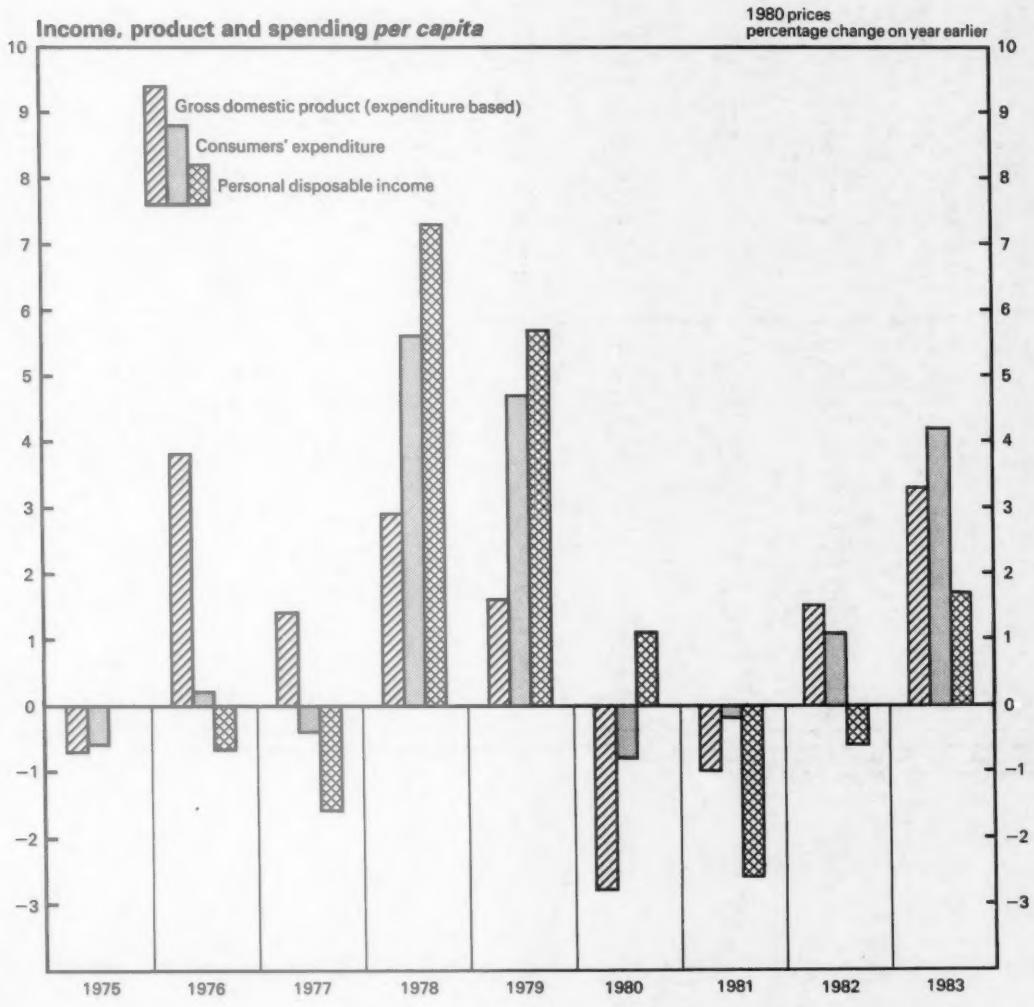
		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1979		3 059	3 041	2 097	2 441†	3 611	2 441	2 841†
1980		3 533†	3 536†	2 429	2 865	3 536†	2 429	2 865
1981		3 878	3 859	2 698	3 119	3 490	2 420†	2 797
1982		4 201	4 180	2 956†	3 394	3 544	2 442	2 804
1983		4 582	4 562	3 236	3 630	3 655	2 537	2 846
1984		4 876	4 834	3 452	3 899	3 713	2 575	2 909
								CAIU
1980	4	930†	928†	628†	747	877†	602†	717†
1981	1	953	949	647	759†	881	607	712
	2	960	954	667	768	872	605	696
	3	956	963	683	782	859	603	690
	4	997	993	701	810	878	605	699
1982	1	1 009	1 010	712	834	884	603	706
	2	1 043	1 037	730	843	884	606	700
	3	1 054	1 048	746	848	878	612	696
	4	1 095	1 085	768	869	898	621	702
1983	1	1 129	1 121	783	881	911	623	701
	2	1 112	1 110	800	896	900	630	707
	3	1 170	1 158	821	915	919	641	714
	4	1 181	1 173	832	938	925	643	724
1984	1	1 204	1 201	840	947	933	638	719
	2	1 196	1 189	863	960	919	646	719
	3	1 208	1 197	864	977	916	642	726
	4	1 268	1 247	885	1 015	945	649	745

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



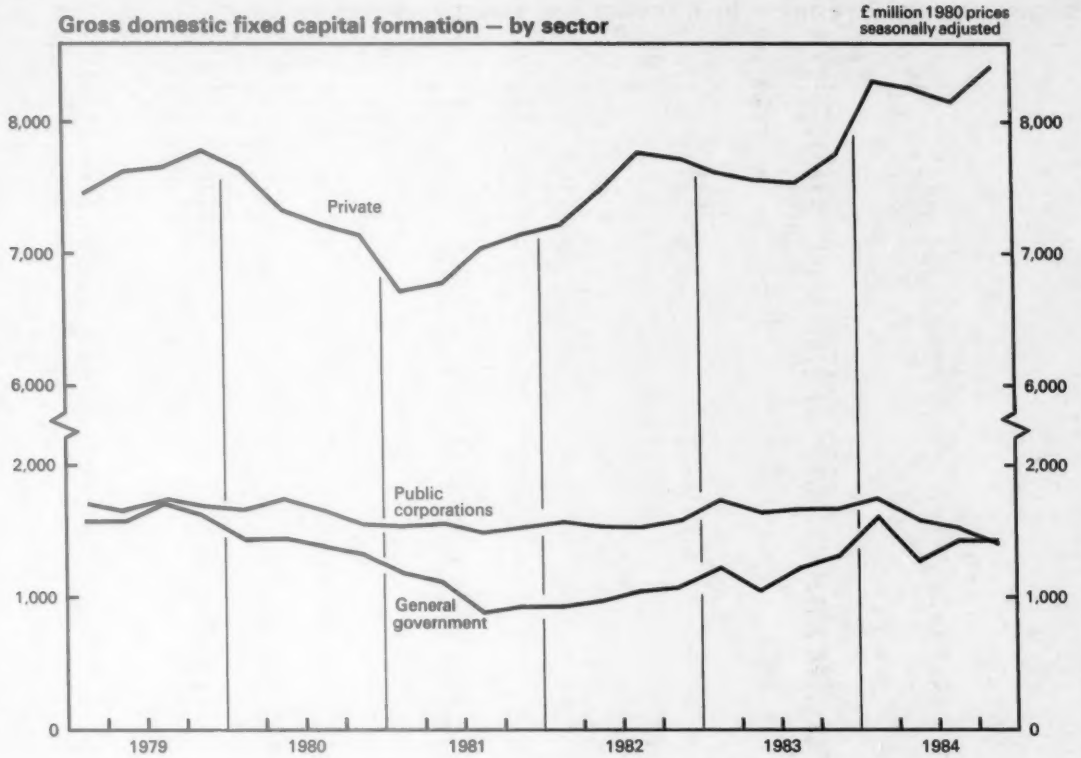
Gross domestic fixed capital formation by sector and by type of asset

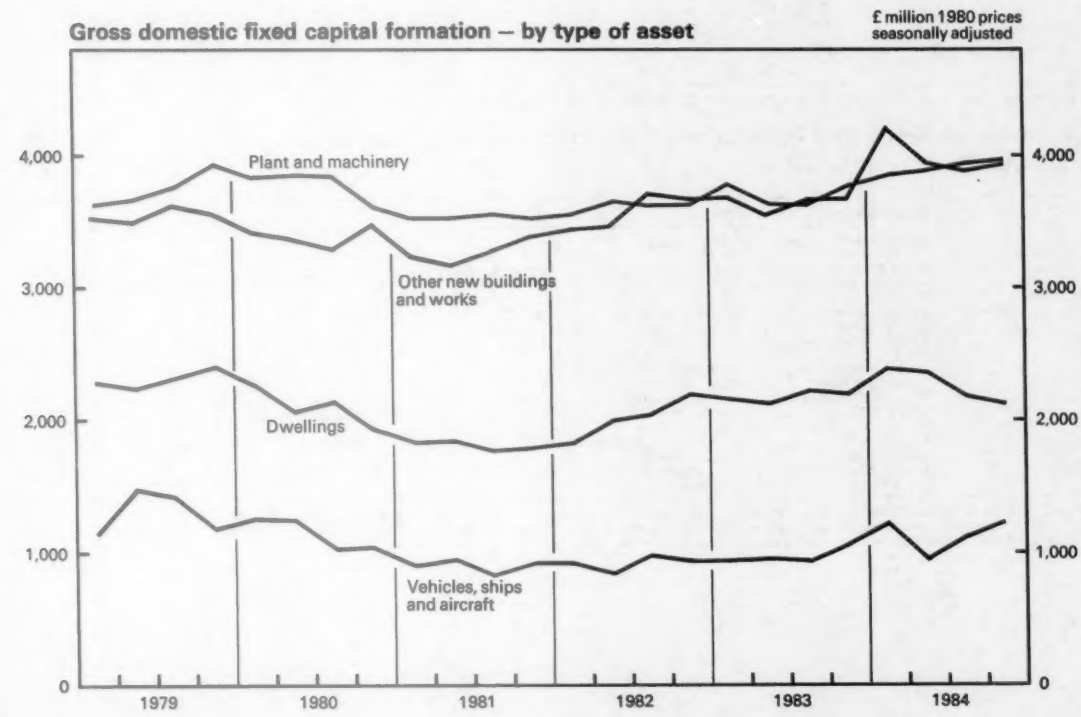
Seasonally adjusted

£ million, 1980 prices(1)

		Sector(2)			Type of asset					
					Dwellings					
		Total+	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DFDM	DFDQ	DFDS	DFDZ	DFDV	DFDP	DFDR	DFDU	DFEH	DFCY
1976		42 434	25 167	9 148	8 007	9 831	6 002	3 779	15 815	4 168	12 758
1977		41 323	26 340	7 606	7 328	8 990	5 553	3 398	14 822	4 730	12 913
1978		42 938	29 323	6 740	6 875	9 209	6 064	3 145	14 617	5 208	13 904
1979		43 868†	30 567†	6 510	6 791†	9 223†	6 353†	2 870	14 194†	5 460	14 991†
1980		41 608	29 361	5 596	6 652	8 391	5 872	2 519	13 550	4 571	15 097
1981		37 928	27 677	4 134†	6 117	7 202	5 537	1 665	13 034	3 614	14 078
1982		40 486	30 207	4 065	6 196	8 037	6 047	1 990†	14 313	3 714	14 404
1983		42 013	30 466	4 836	6 711	8 672	6 626	2 046	14 611	3 925†	14 805
1984		45 259	33 285	5 722	6 252	9 007	6 689	2 318	15 983	4 544	15 715
		DECU	DFEB	DFED	DFDA	DFES	DFEA	DFEC	DFCV	DEBP	DEBO
1979	4	11 088†	7 789†	1 606	1 693†	2 400†	1 673†	727	3 562†	1 195	3 931†
1980	1	10 778	7 655	1 443	1 681	2 286	1 580	706	3 417	1 270	3 826
	2	10 526	7 337	1 445	1 744	2 067	1 418	649	3 377	1 245	3 837
	3	10 275	7 212	1 390	1 673	2 132	1 518	614	3 292	1 017	3 834
	4	10 029	7 157	1 318	1 554	1 926	1 376	550	3 464	1 039	3 600
1981	1	9 454	6 713	1 192†	1 549	1 818	1 380	438	3 220	900	3 516
	2	9 467	6 791	1 111	1 565	1 824	1 388	436	3 173	957	3 513
	3	9 419	7 031	899	1 489	1 770	1 368	402	3 267	844	3 538
	4	9 588	7 142	932	1 514	1 790	1 401	389	3 374	913	3 511
1982	1	9 721	7 211	940	1 570	1 817	1 356	461	3 443	920	3 541
	2	9 987	7 482	978	1 526	1 996	1 505	491†	3 481	880	3 650
	3	10 350	7 779	1 056	1 515	2 032	1 521	511	3 719	995	3 604
	4	10 410	7 735	1 090	1 585	2 192	1 665	527	3 670	939	3 609
1983	1	10 577	7 616	1 224	1 737	2 153	1 635	518	3 695	944†	3 785
	2	10 258	7 549	1 062	1 647	2 113	1 648	465	3 558	957	3 630
	3	10 453	7 543	1 241	1 669	2 211	1 698	513	3 675	948	3 619
	4	10 725	7 758	1 309	1 658	2 195	1 645	550	3 683	1 076	3 771
1984	1	11 650	8 312	1 598	1 740	2 381	1 658	723	4 237	1 203	3 829
	2	11 143	8 267	1 287	1 589	2 351	1 834	517	3 928	959	3 905
	3	11 116	8 169	1 420	1 527	2 170	1 625	545	3 865	1 127	3 954
	4	11 350	8 537	1 417	1 396	2 105	1 572	533	3 983	1 255	4 027
		Percentage change, quarter on corresponding quarter of previous year									
1979	4	+5.1	+7.4	+1.1	-0.8	+3.0	+3.9	+0.8	-0.7	+3.2	+13.2
1980	1	-0.1	+2.3	-9.5	-1.5	-0.7	-1.5	+1.0	-3.0	-6.8	+5.7
	2	-3.4	-3.8	-9.5	+4.4	-7.1	-7.0	-7.4	-3.5	-16.5	+4.3
	3	-7.5	-6.0	-18.8	-2.8	-7.9	-3.4	-17.4	-8.9	-27.9	+1.9
	4	-9.6	-8.1	-17.9	-8.2	-19.8	-17.8	-24.3	-2.8	-13.1	-8.4
1981	1	-12.3	-12.3	-17.4	-7.9	-19.8	-11.5	-38.0	-5.8	-29.1	-8.1
	2	-10.1	-7.4	-23.1	-10.3	-11.8	-2.1	-32.8	-6.0	-23.1	-8.4
	3	-8.3	-2.5	-35.3	-11.0	-17.0	-9.9	-34.5	-0.8	-17.0	-7.7
	4	-4.4	-0.2	-29.3	-2.6	-7.1	+1.8	-29.3	-2.6	-12.1	-2.5
1982	1	+2.8	+7.4	-21.1	+1.4	-0.1	-1.7	+5.3	+6.9	+2.2	+0.7
	2	+5.5	+10.2	-11.9	-2.5	+9.4	+8.4	+12.6	+9.7	-10.1	+3.9
	3	+9.9	+10.6	+17.5	+1.7	+14.8	+11.2	+27.1	+13.8	+17.9	+1.9
	4	+8.6	+8.3	+17.0	+4.7	+22.5	+18.8	+35.5	+8.8	+2.8	+2.8
1983	1	+8.8	+5.6	+30.2	+10.6	+18.5	+20.6	+12.4	+7.3	+2.6	+6.9
	2	+2.7	+0.9	+8.5	+7.9	+5.9	+9.5	-5.3	+2.2	+11.3	-0.5
	3	+1.0	-3.0	+17.5	+10.2	+8.8	+11.6	+0.4	-1.2	-4.7	+0.4
	4	+3.0	+0.3	+20.1	+4.6	+0.1	-1.2	+4.4	+0.4	+14.6	+4.5
1984	1	+10.1	+9.1	+30.6	+0.2	+10.6	+1.4	+39.6	+14.7	+27.4	+1.2
	2	+8.6	+9.5	+21.2	-3.5	+11.3	+11.3	+11.2	+10.4	+0.2	+7.6
	3	+6.3	+8.3	+14.4	-8.5	-1.9	-4.3	+6.2	+5.2	+18.9	+9.3
	4	+5.8	+10.0	+8.3	-15.8	-4.1	-4.4	-3.1	+7.6	+16.6	+6.8

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.


Gross domestic fixed capital formation – by sector
£ million 1980 prices seasonally adjusted
8,000
7,000
6,000
2,000
1,000
0
Private
Public corporations
General government
1979
1980
1981
1982
1983
1984


Gross domestic fixed capital formation – by type of asset
£ million 1980 prices seasonally adjusted
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1979
1980
1981
1982
1983
1984

Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DFDN	FBAA	FBAE	FBAD	FBAB	FBAF	FBAG	FBAC
1975		6 778	5 025	-7	..	1 283	-7	..	1 536
1976		6 470	4 869	-3	..	1 053	-18	..	1 790
1977		6 773	4 991	+2	..	1 136	+8	..	2 144
1978		7 235	5 319	+7	..	1 277	+12	..	2 241
1979		7 497	5 554	+4	..	1 305	+2	..	2 241
1980		6 471	4 953	-11	..	1 051	-19	..	1 803
1981		4 853	3 708	-25	..	767	-27	..	1 611
1982		4 684	3 631	-2	..	654	-15	..	1 384
1983		4 819	3 679	+1	..	531	-19	..	1 602
1984		5 255†	4 148†	+13†	..	668†	+30†	..	2 216†
		DECV	FBAJ	FBAK		FBAL	FBAM		FBAO
1979	2	1 860	1 375	+2	12	322	+3	-6	576
	3	1 876	1 386	+5	6	333	+3	-9	553
	4	1 872	1 412	+6	-9	300	-9	-20	586
1980	1	1 757	1 355	-2	-18	259	-26	-30	471
	2	1 685	1 290	-6	-18	286	-11	-31	490
	3	1 602	1 226	-11	-43	266	-20	-47	423
	4	1 417	1 082	-23	-46	241	-20	-49	420
1981	1	1 300	983	-27	-38	229	-12	-46	346
	2	1 210	923	-28	-30	197	-31	-40	379
	3	1 176	917	-25	-23	185	-38	-35	483
	4	1 167	888	-18	-13	175	-27	-33	403
1982	1	1 185	906	-8	-5	178	-22	-25	356
	2	1 171	910	-1	-2	160	-19	-26	335
	3	1 166	905	-1	-11	158	-4	-26	353
	4	1 162	909	+3	-20	157	-10	-33	321
1983	1	1 111	892	-1	-5	127	-29	-26	422
	2	1 119	893	-2	6	127	-21	-15	376
	3	1 141	901	-	18	137	-13	-5	438
	4	1 248	993	+9	12	139	-11	-8	365
1984	1	1 305†	1 017†	+14†	20	185†	+30†	-5	544†
	2	1 329	1 043	+17	21	173	+36	-3	536
	3	1 313	1 044	+16	14	171	+25	-5	520
	4	1 318	1 045	+5		179	+29		615

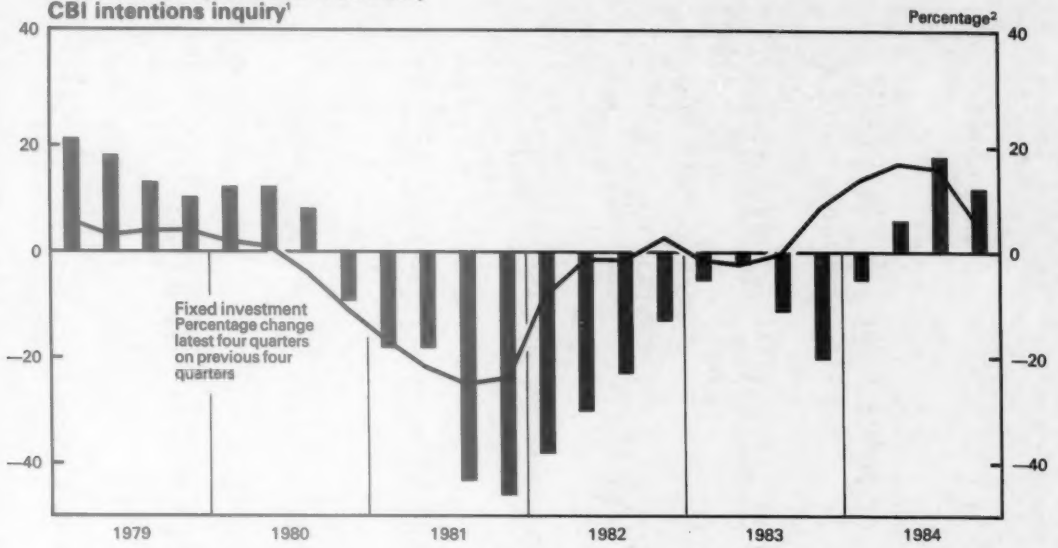
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (1,2)

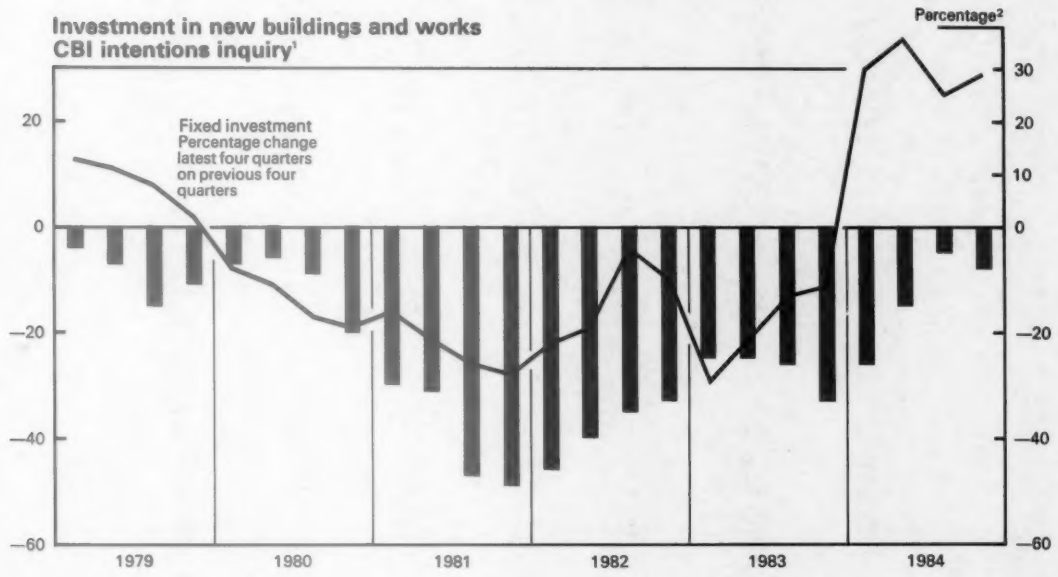
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	-6(5 to 8)	-6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+8
1979	Rise, less than +8	Rise less than +5	+4 to +8	+2 to +5	+5
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-9
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-18
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

1 The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification(1968).
2 An article, 'Investment intentions survey: 1972 to 1982', published in British business on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

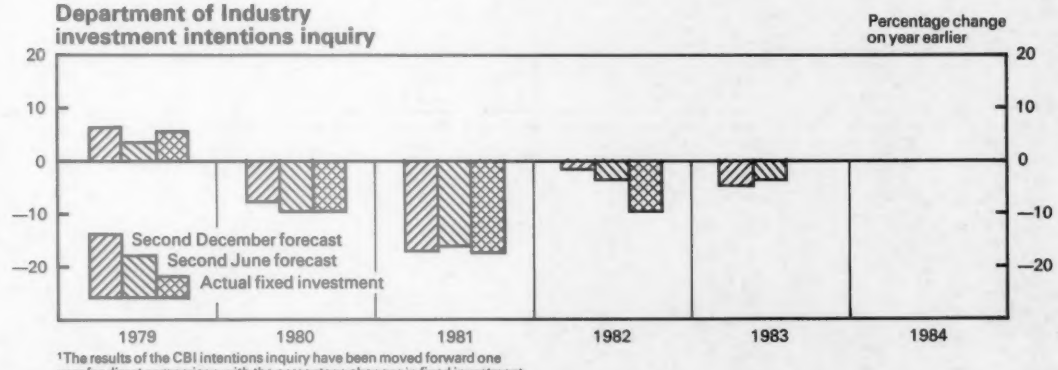
Investment in plant and machinery
CBI intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



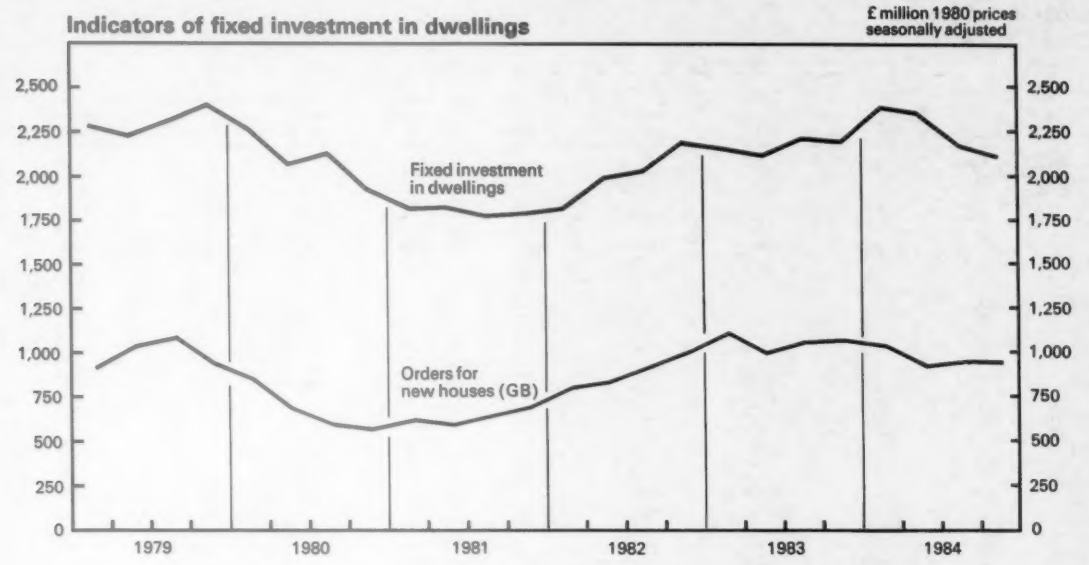
[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

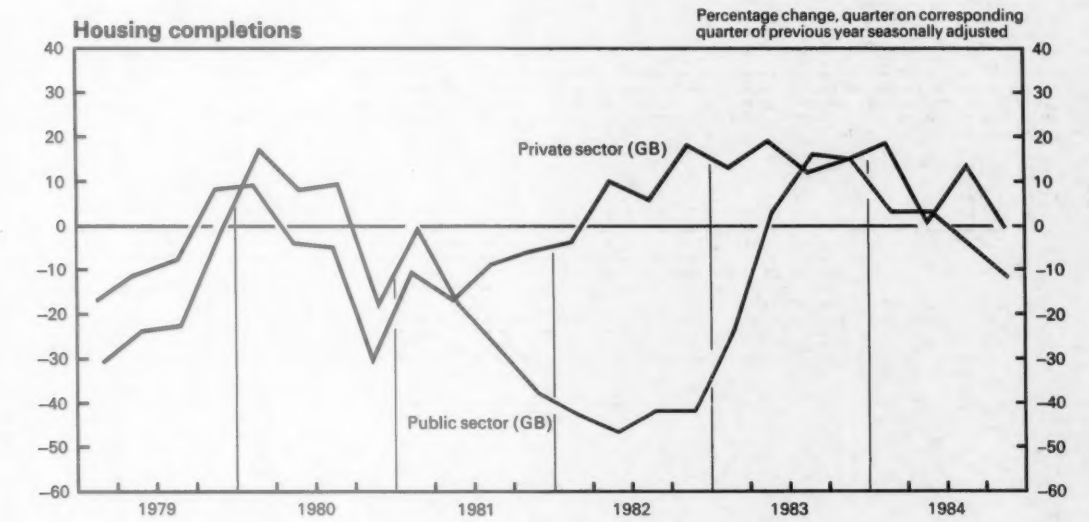
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

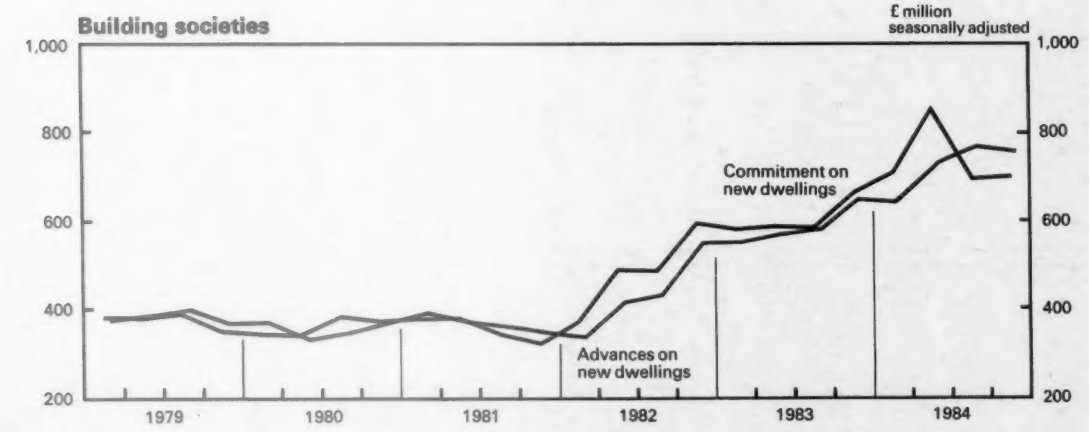
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)+		Housing completions (GB)+		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFDV	FCAA	FCAB	FCAC	FCAD	FCAE	AHLC	AHLH	FCAZ
1976		9 831	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49
1977		8 980	4 501	134.8	132.1	140.8	162.5	1 280	1 175	54
1978		9 209	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 223†	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 391	2 702	98.2	56.3	127.0	106.9	1 444	1 406	100
1981		7 202	2 559	115.1	37.1	112.8	84.5	1 427	1 458	102
1982		8 037	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104
1983		8 672	4 231	167.4	47.2	139.4	49.9	2 419	2 330	116
1984		9 007	3 842†	152.8†	38.5†	150.7†	48.5†	2 953†	2 879†	125†
		DFEB	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	
1979	3	2 315†	1 088	38.1	19.9	32.9	24.8	388	399	87
	4	2 400	945	42.4	22.2	42.5	30.7	352	365	92
1980	1	2 286	850	27.6	17.5	34.1	27.1	347	366	96
	2	2 067	683	26.0	14.6	32.2	27.0	341	332	100
	3	2 132	596	21.6	14.1	31.5	26.9	381	341	102
	4	1 926	574	22.9	10.2	29.1	25.9	375	367	103
1981	1	1 818	621	29.8	8.6	30.4	27.1	383	388	104
	2	1 824	595	28.4	8.3	26.6	22.1	378	371	105
	3	1 770	644	30.0	9.3	28.6	19.4	345	355	102
	4	1 790	699	26.9	10.8	27.2	15.9	321	342	98
1982	1	1 817	798	34.9	13.8	29.1	15.3	370	334	99
	2	1 996	838	33.6	12.6	29.2	11.7	485	410	104
	3	2 032	916	35.4	12.3	30.5	11.3	482	427	104
	4	2 192	999	36.2	13.6	32.3	11.1	594	545	108
1983	1	2 153	1 114	43.7	15.4	32.9	11.6	581	547	112
	2	2 113	994	41.0	11.4	35.1	12.4	590	564	116
	3	2 211	1 062	40.4	9.5	34.1	13.0	583	574	118
	4	2 196	1 064	42.3	10.9	37.3	12.9	665	645	117
1984	1	2 381	1 034†	39.9†	12.6	39.0†	11.9†	705	640	121
	2	2 351	921	38.2	9.5	35.6	12.8	850	727	125
	3	2 170	946	38.0	9.0†	38.8	12.5	696	761	127
	4	2 105	941	36.7	7.5	37.3	11.3	702†	751†	125†
1983	J	..	406	15.1	4.9	11.0†	3.9†	186	171	111
	F	..	348	14.2	5.8	10.7	3.9	203	179	111
	M	..	360	14.4†	4.7†	11.2	3.8	192	197	113
	A	..	350	13.0	4.2	11.8	4.2	190	180	115
	M	..	316	13.4	3.7	11.9	4.2	194	187	117
	J	..	328	14.6	3.5	11.4	4.0	208	197	117
	J	..	349	13.7	3.0	11.2	4.5	186	187	118
	A	..	340	13.5	3.3	11.7	4.3	192	193	118
	S	..	373	13.2	3.2	11.2	4.2	205	194	117
	O	..	347	14.9	3.7	12.6	4.3	209	195	118
	N	..	361	13.6	3.5	11.9	4.2	227	206	118
	D	..	356	13.6	3.7	12.8	4.4	229	245	116
1984	J	..	334†	12.1	4.6	12.6	3.9	218	197	120
	F	..	345	12.9	4.2	12.7	3.6	225	221	120
	M	..	355	14.9	3.8	13.7	4.4	262	222	122
	A	..	321	13.4	3.5	12.2	5.3	261	236	124
	M	..	289	12.5	2.9	11.4	3.7	278	228	126
	J	..	331	12.3	3.1	12.0	3.8	311	253	126
	J	..	335	13.6	3.2	12.8	4.4	248	250	128
	A	..	330	13.0	2.4	13.4	4.6	236	251	129
	S	..	276	11.4	3.4	12.6	3.5	212	260	125
	O	..	315	12.8	2.3	12.0	4.0	214	232	124
	N	..	300	10.7	2.6	11.9	4.0	242	235	125
	D	..	326	13.2	2.6	13.4	3.3	248†	284†	127†
1985	J	..	328	10.2	3.3	11.5	4.1	209	206	

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.


Indicators of fixed investment in dwellings
£ million 1980 prices
seasonally adjusted
2,500
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
Fixed investment
in dwellings
Orders for
new houses (GB)
1979
1980
1981
1982
1983
1984


Housing completions
Percentage change, quarter on corresponding
quarter of previous year seasonally adjusted
40
30
20
10
0
–10
–20
–30
–40
–50
–60
Private sector (GB)
Public sector (GB)
1979
1980
1981
1982
1983
1984


Building societies
£ million
seasonally adjusted
1,000
800
600
400
200
Commitment on
new dwellings
Advances on
new dwellings
1979
1980
1981
1982
1983
1984

Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and water supply	Manufacturing(1) - revised definition: Total	Materials and fuels	Work in progress	Finished goods	Distribution: Wholesale(2)	Retail(3)	Other industries
Value of stocks and work in progress end - December 1983(4)	65 923	4 604	31 197	9 776	11 782	9 636	9 728	6 986	13 411
	DGBA	DHBG	DHBW	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1979 3	945†	151	185	36	-4	152	81	336	192†
4	415	166	32	-111	-188	332	327	-88	-42
1980 1	-552	-12	-163	-254	-16	108	-176	-313	112
2	-277	121	-266	-198	-229	162	-395	-73	335
3	-837	-75	-627	-375	-199	-53	70	-33	-172
4	-1 243	128	-1 266	-424	-270	-573	27	1	-133
1981 1	-1 040	83	-787	-346	-150	-290	-35	-3	-278
2	-1 127	-184	-767	-389	-122	-257	-101	114	-209
3	-423	-184	-142	-146	74	-70	-48	-42	-7
4	-149	-223	167	-115	139	142	-27	74	-140
1982 1	443	36	-73	-32	-116	75	228	96	156
2	226	91	-35	-7	23	-50	56	94	20
3	-923	-110	-402	-189	-113	-101	-184	-55	-192
4	-930	125	-628	-286	-225	-117	-212	-132	-83
1983 1	74	93	17	-153	210	-29	-250	-144	358
2	-157	68	-106	-103	-76	73	149	-220	-48
3	204	29	-376	-114†	-21†	-261	118	193	240
4	234	-104†	209†	146	-23	86†	-4	142	-9
1984 1	-357	-318	-48	-31	-123	106	-170†	72†	107
2	-327	-80	-60	-35	113	-138	-104	-36	-47
3	-183	-185	58	22	-28	62	-6	-23	-25
4	332	-100	148	-21	-2	169	-29	397	-82

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

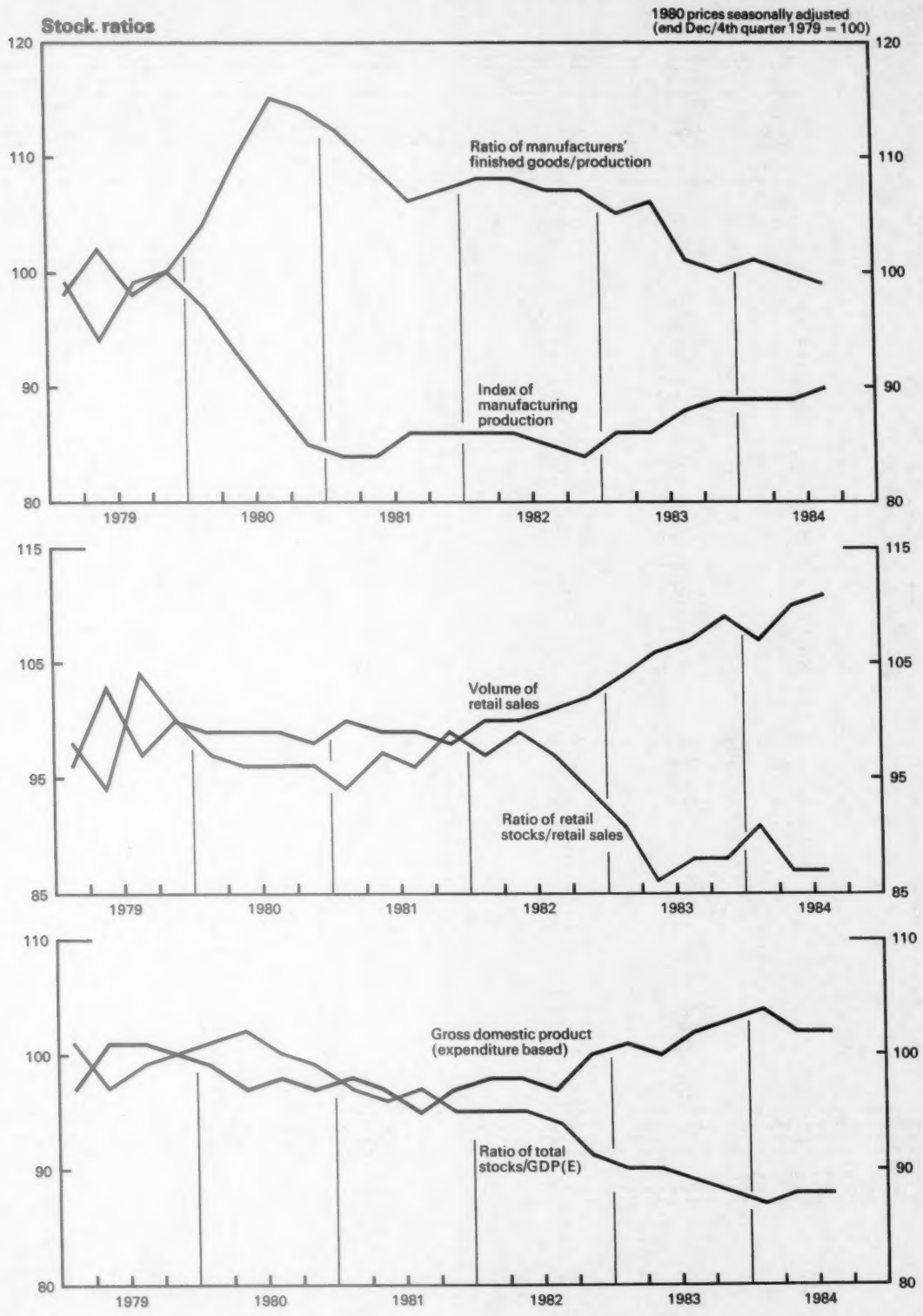
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition): Total stocks	Materials and fuel	Work in progress	Finished goods	Retail stocks to retail sales(1)
	FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1979 3	99	102	103	103	99	104
4	100	100	100	100	100	100
1980 1	100†	103†	101	103	104	97
2	102	106	104	106	110	96
3	100	110	106†	109	115	96
4	99	110	108	111	114	96
1981 1	97	108	104	111	112	94
2	97	106	100	109†	109	97
3	97	103	97	108	106	98
4	95	103	95	109	107	99
1982 1	95	104	95	108	108	97
2	95	103	95	108	107†	99
3	95	103	94	108	107	97
4	91	102	92	107	107	94
1983 1	90	99	89	106	104	91
2	91	99	88	106	105	86
3	89	96	85	104	100	88
4	89	95	85	102	100	89†
1984 1	88	95	85	101	101	90
2	89	94	84	101	99	88
3	89	93	83	100	98	87
4	87	94	83	99	99	90

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1979
1980
1981
1982
1983
1984

Inland energy consumption

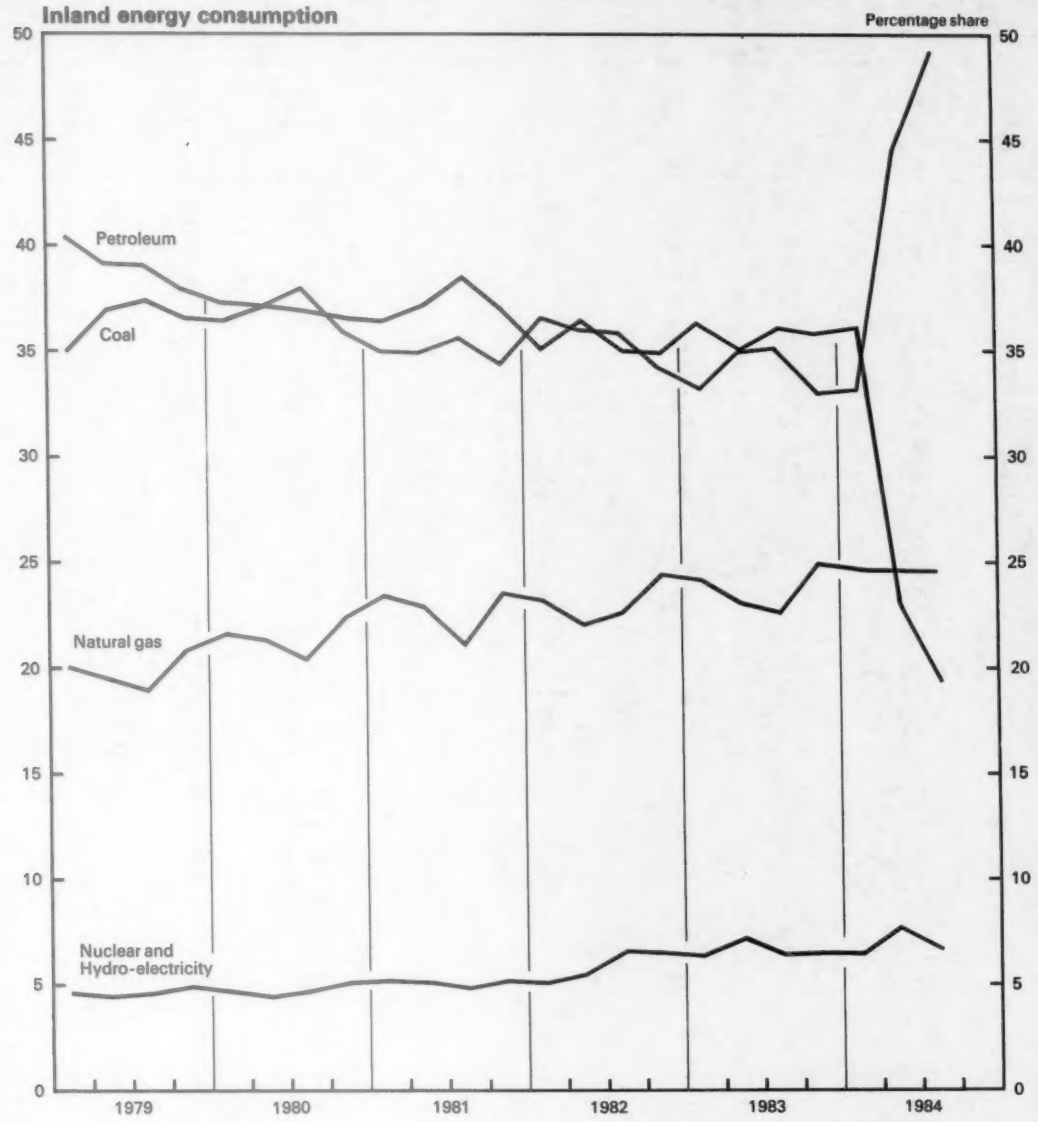
Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear electricity(5)	Hydro electricity(5)	Electricity available-GB(6)
		FDAA	FDAB	FDAC	FDAD	FDAE	FDAF	FDAG
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	236.2
1983		313.6	111.5	106.0	75.6	18.2	2.3	242.3
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN
1979	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	1	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	1	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	16.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	242.8
1984	1	312.2†	112.6	103.1	76.6	17.5	2.4	242.3
	2	305.5	70.8†	136.3	74.8	21.6	2.0	244.5
	3	311.1	61.4	152.8	76.0	19.5	1.4	250.3

Percentage change, quarter on corresponding quarter of previous year

		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAU
1979	2	4.3†	10.9†	-2.4†	8.1†	-	14.3†	3.8†
	3	4.1	12.5	-4.0	6.7	0.8†	36.8	1.5
	4	-0.4	-0.3	-5.0	6.9	12.0	-4.0	2.6
1980	1	-4.4	-0.2	-11.8	3.0	-4.8	20.0	-4.0
	2	-7.7	-7.0	-12.5	0.7	-3.0	-41.7	-3.7
	3	-8.1	-9.5	-10.7	-0.8	-6.0	3.8	-3.4
	4	-6.1	-5.8	-11.1	0.8	1.4	-4.2	-3.1
1981	1	-4.8	-4.6	-10.7	2.8	-2.2	66.7	-2.8
	2	-5.1	-4.9	-11.1	1.7	9.3	35.7	-3.7
	3	-1.4	3.1	-7.8	2.1	7.6	-33.3	-2.8
	4	-2.6	-1.7	-6.9	2.6	-2.8	8.7	-1.6
1982	1	-1.7	-5.6	2.9	-2.3	0.4	-20.0	1.1
	2	-2.0	-0.4	1.3	-5.4	0.4	30.4	-1.5
	3	-0.5	-9.5	0.1	6.7	40.2	14.7	0.6
	4	-1.8	-7.1	-2.2	1.7	25.5	4.6	-1.7
1983	1	-1.4	0.5	-10.0	3.7	23.9	18.5	-0.8
	2	1.6	-2.5	-1.5	5.8	36.7	5.8	2.7
	3	0.9	3.1	-1.0	1.1	0.5	-19.7	2.0
	4	1.0	4.3	-3.1	2.5	2.3	-14.0	2.8
1984	1	0.4	-0.4	-	1.8	4.3	-15.8	2.5
	2	-1.7	-36.0	25.8	5.1	10.9	-25.8	1.1
	3	-3.4	-47.2	35.7	4.8	2.8	-15.6	0.8

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Nuclear and hydro electricity are not temperature corrected.
6 The inclusion of Northern Ireland would add about 2 per cent to the total.

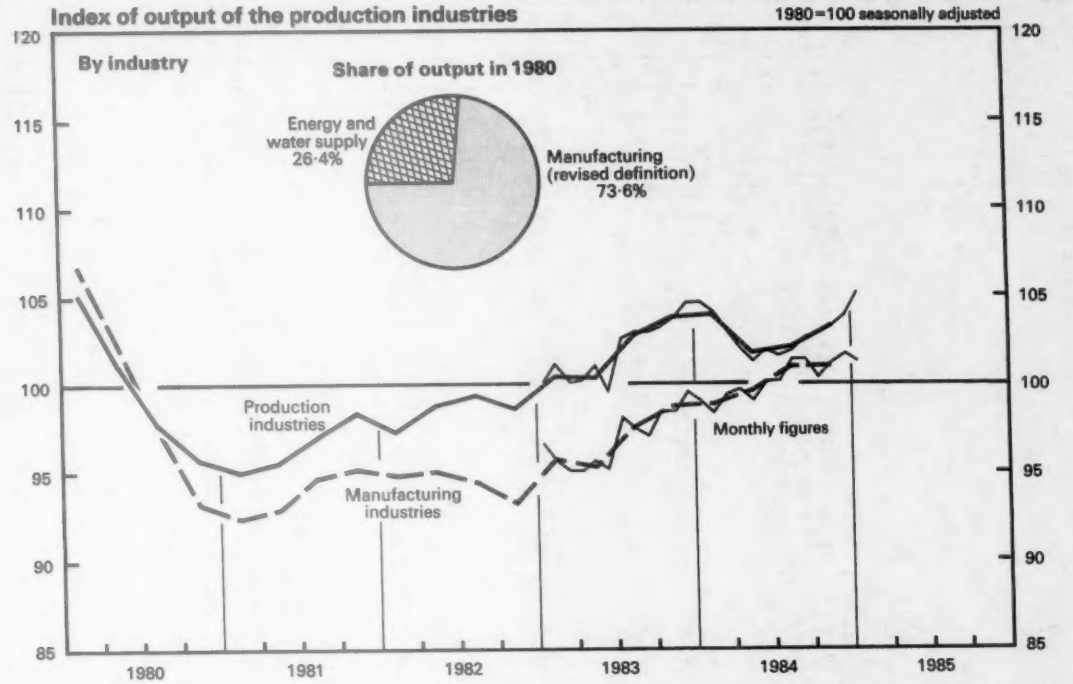

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
Hydro-electricity
1979
1980
1981
1982
1983
1984

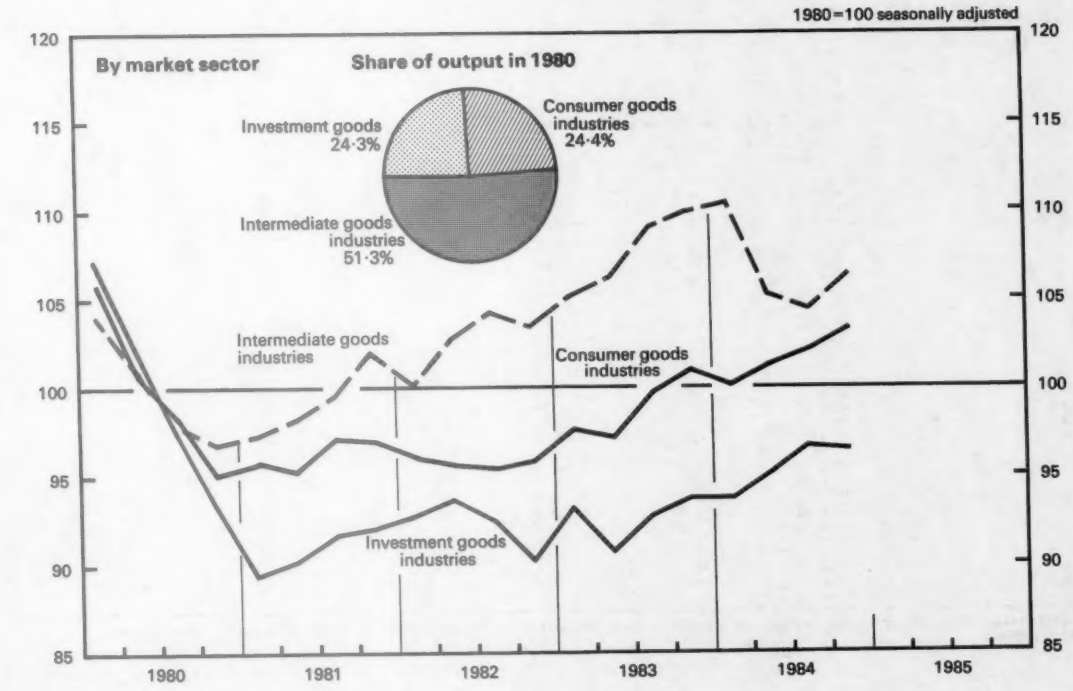
Index of output of the production and construction industries

1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	284	736			245	243	512
PPT of GDP(O)		361	95	266	63(1)	424	88	88	185
		DVLQ	DVLR	DVLW	DVMS	DVMR	DVMT	DVMZ	DVND
1979		107.2	100.5	109.6	105.8	106.9	108.3	104.8	108.0
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.5	103.9	93.9	90.0	95.6	96.4	90.8	99.3
1982		98.6	110.0	94.5	91.7	97.6	95.8	92.4	102.7
1983		101.9	115.9	96.9	95.3	100.9	98.9	92.7	107.6†
1984		102.8	110.0†	100.2†	98.2†	102.1†	101.8†	95.5†	106.7
		DVGY	DVGZ	DVHE	DVJO	DVJN	DVHZ	DVIF	DVIJ
1979	3	107.2	104.2	108.3	107.7	107.3	107.8	100.6	110.5
	4	107.5	100.2	110.1	107.0	107.4	107.5	105.9	108.3
1980	1	105.2	100.7	106.8	105.0	105.1	105.8	107.1	104.2
	2	101.2	98.0	102.4	101.6	101.2	100.7	102.0	101.1
	3	97.8	98.9	97.5	100.5	98.3	98.4	97.6	97.9
	4	95.8	102.4	93.4	92.9	95.3	95.1	93.4	96.9
1981	1	95.1	102.0	92.5	92.4	94.6	95.8	89.4	97.3
	2	95.6	102.8	93.0	89.6	94.7	95.4	90.2	98.2
	3	97.1	103.5	94.8	91.0	96.3	97.2	91.7	99.5
	4	98.4	107.0	95.3	86.8	96.6	97.0	92.1	102.0
1982	1	97.4	104.6	94.9	89.1	96.2	96.1	92.8	100.2
	2	98.9	109.4	95.1	90.7	97.7	95.7	93.7	102.9
	3	99.4	113.2	94.5	92.6	98.4	95.5	92.5	104.3
	4	98.6	112.9	93.4	94.2	97.9	95.9	90.4	103.5
1983	1	100.5	113.5	95.8	93.6	99.4	97.7	93.3	105.2
	2	100.4	114.2	95.4	92.3	99.2	97.3	90.8	106.3
	3	102.8	117.5	97.6†	97.6	102.1	99.8	92.7	109.1
	4	103.9	118.2	98.8	97.5	102.9	101.0	93.8	110.0
1984	1	104.0	118.0	98.9	96.9	102.9†	100.2	93.7	110.5
	2	101.8	107.8	99.6	97.9	101.2	101.4	95.1†	105.3†
	3	102.1	105.0†	101.0	99.9†	101.8	102.1	96.7	104.5
	4	103.3†	109.4	101.1	98.1	102.5	103.4†	96.5	106.4
1982	O	99.0	113.4	93.8	..	..	96	91	104
	N	97.8	110.7	93.1	..	..	95	90	102
	D	99.0	114.6	93.4	..	..	97	90	104
1983	J	100.1	110.0	96.6	..	..	98	94	104
	F	101.2	116.5	95.7	..	..	98	93	106
	M	100.1	114.0	95.1	..	..	97	92	105
	A	100.3	114.6	95.1	..	..	97	91	106
	M	101.1	116.1	95.7	..	..	97	92	107
	J	99.7	111.9	95.3	..	..	98	90	105
	J	102.6	115.3	98.1	..	..	101†	94	108
	A	102.9†	118.0	97.5†	..	..	100	93	109
	S	102.9	119.2	97.1	..	..	99	92	110
	O	103.3	118.8	98.4	..	..	101	93	109
	N	103.8	119.0	98.4	..	..	100	93	111
	D	104.6	118.8	99.5	..	..	102	95	110†
1984	J	104.6	120.3	99.0	..	..	100	94	112
	F	104.1	119.8	98.4	..	..	100	93	111
	M	103.2	113.9	99.4	..	..	101	94	109
	A	102.1	108.8	99.7	..	..	102	95	106
	M	101.3	107.6	99.1	..	..	101	95	105
	J	101.9	106.9	100.1	..	..	101	96	105
	J	101.6	105.4†	100.2	..	..	102	96	104
	A	101.9	103.1	101.4	..	..	102	97	104
	S	102.7	106.4	101.4	..	..	103	97	105
	O	102.8	109.5	100.4	..	..	103	96	106
	N	103.3	109.1	101.2	..	..	103	97	106
	D	103.8	109.5	101.7	..	..	104	97†	107
1985	J	105.2	115.9	101.3	..	..	104	98	109

1 For an index of construction output for Great Britain, see page 30.

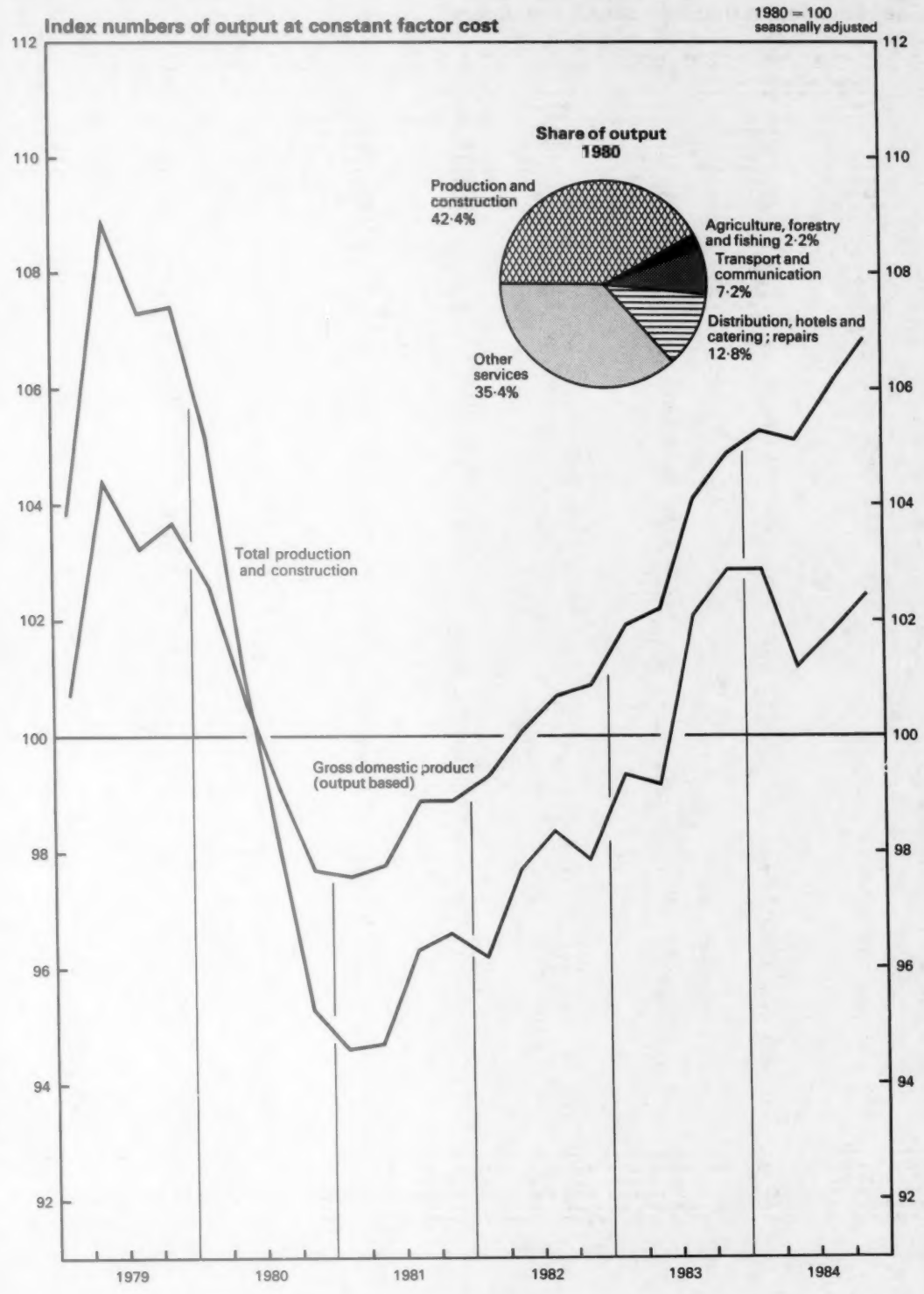

Index of output of the production industries
1980=100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985


1980=100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1980
1981
1982
1983
1984
1985

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		1 000	22	424	128	72	354
		DIAX	CKAP	DVMR	CKAQ	CKAR	CKAS
1976		93.9	75.3	95.9	99.6	92.3	91.2
1977		96.5	85.1	99.9	99.0	94.9	92.8
1978		99.9	91.5	103.5	104.8	97.3	94.9
1979		103.0	90.6	106.9	107.9	101.6	97.6
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.3	103.1	95.6	98.1†	98.9	101.2†
1982		100.3	111.9	97.6	100.0	98.7	103.3
1983		103.3	107.3	100.9	103.5	102.1†	106.0
1984		105.8†	113.8†	102.1†	106.8	106.5	109.3
		DSAE		DVJN			
1978	4	101.2†	92	104.6	108	98	96
1979	1	100.7	90	104.1	105	96	96
	2	104.4	89	106.9	112	103	97
	3	103.2	90	107.3	106	104	98
	4	103.7	94	107.4	108	103	99
1980	1	102.6	97	105.1	105†	103	99
	2	100.6	100	101.2	101	101	100
	3	99.1	101	98.3	98	99	100
	4	97.7	101	95.3	97	98	101
1981	1	97.6	101	94.6	98	98	101
	2	97.6	102	94.7	98	98	101
	3	98.9	104	96.3	99	100	102†
	4	98.9	106	96.6	97	100	102
1982	1	99.3	110	96.2	99	99†	103
	2	100.1	113	97.7	99	99	103
	3	100.7	113	98.4	101	98	103
	4	100.9	112	97.9	101	99	104
1983	1	101.9	108	99.4	102	101	105
	2	102.2	108	99.2	103	102	106
	3	104.1	107	102.1	104	103	106
	4	104.9	109	102.9	105	104	107
1984	1	105.3	112	102.9†	105	105	108
	2	105.1	114	101.2	106	105	109
	3	106.0	115	101.8	107	108	110
	4	106.9	115†	102.5	109	108	111
		Percentage change, quarter on corresponding quarter of previous year					
1978	4	+4.1	+5	+4.6	+8	+3	+2
1979	1	+3.0	-	+3.6	+4	-	+3
	2	+4.6	-4	+4.8	+8	+6	+3
	3	+2.3	-3	+2.4	-1	+7	+3
	4	+2.5	+2	+2.7	-	+5	+3
1980	1	+1.9	+8	+1.0	-1	+7	+3
	2	-3.6	+13	-7.1	-10	-2	+3
	3	-4.0	+13	-8.4	-8	-5	+2
	4	-5.8	+8	-11.3	-11	-5	+2
1981	1	-4.8	+4	-10.0	-6	-5	+2
	2	-2.8	+2	-6.4	-3	-3	+1
	3	-0.2	+2	-2.0	+1	+1	+1
	4	+1.2	+5	+1.4	+1	+2	+1
1982	1	+1.8	+8	+1.7	+1	-	+2
	2	+2.4	+11	+3.2	+1	+2	+2
	3	+1.9	+10	+2.2	+2	-1	+2
	4	+2.0	+5	+1.3	+4	-1	+2
1983	1	+2.6	-2	+3.3	+3	+2	+2
	2	+2.0	-6	+1.5	+3	+2	+3
	3	+3.3	-6	+3.8	+4	+5	+3
	4	+3.9	-3	+5.1	+4	+5	+3
1984	1	+3.3	+4	+3.5	+3	+4	+3
	2	+2.9	+7	+2.0	+4	+3	+3
	3	+1.8	+8	-0.3	+3	+5	+3
	4	+1.9	+5	-0.4	+4	+4	+3

1 The latest revisions to this colum may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1979
1980
1981
1982
1983
1984

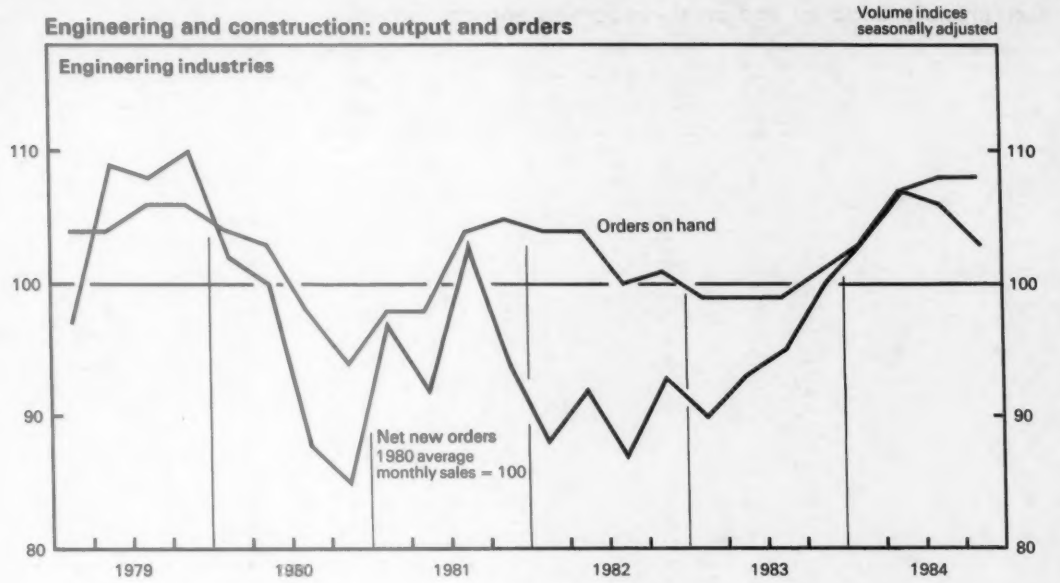
Engineering and construction: output and orders

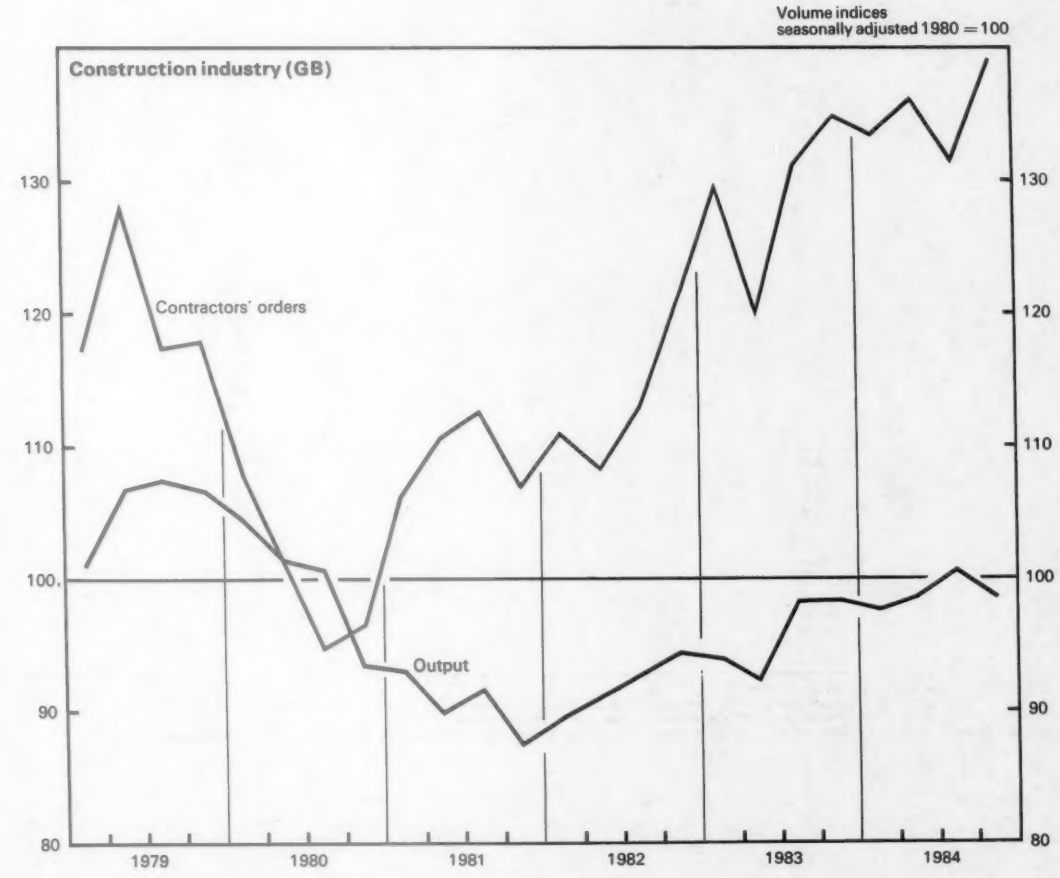
Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1980		100	94†	94†	91	92	97	98†	100.0†	100.0†
1981		91†	106	96	102	95†	111	99	90.5	109.1
1982		93	101	90	101	93	99	85	91.9	113.2
1983		94	101	95	98†	95	106	94	95.7	128.8
1984		101	108	105	99	102	125†	111	99.0	135.0
		FEAJ		FEAL		FEAN		FEAP	FEAQ	FEAZ
1980	3	99	98†	88	97	87†	98	89	100.7†	94.5
	4	93	94	81†	91	81	97	94†	93.5	96.3
1981	1	90†	98	102	98	102	97	88	93.0	106.1
	2	91	98	95	99	95	95	84	89.9	110.6
	3	90	105	92	102	92	109	125	91.7	112.5
	4	92	106	92	102	92	111	97	87.3	107.0
1982	1	92	104	91	101	91	107	84	89.4	110.9
	2	92	104	92	101	92	108	94	91.0	108.1
	3	95	100	94	99	93	101	81	92.7	112.8
	4	97	101	88	101	97	99	102	94.4	120.9
1983	1	92	99	84	97†	87	103	95	94.0	129.5
	2	103	99	125	98	93	104†	92	92.3	119.8
	3	94	99	97	97	101	103	92	98.2	131.1
	4	97	101	100	98	100	106	101	98.3	134.8
1984	1	98	103	103	100	104	110	100	97.7	133.4†
	2	100	107	107	101	102	117	116	98.7	136.0
	3	102	108	106	100	100	123	117	100.7	131.5
	4	103	108	103	99	101	125	109	98.7	139.0
		FEAS		FEAU		FEAW		FEAY		
1982	J	93†	102†	86†	100	92†	107	73†	..	109.3
	A	93	102	90	99	92	105	84	..	100.5†
	S	94	100	87	99	94	101	71	..	128.6
	O	93	101	97	101	103	101	85	..	114.3
	N	92	100	87	100	89	99	83	..	120.0
	D	91	101	94	101	98	99	85	..	128.5
1983	J	94	99	86	101†	89	97	78	..	134.3
	F	93	100	100	99	89	102	122	..	122.5
	M	91	99	85	97	82	103	93	..	131.7
	A	94	100	98	96	87	107	119	..	128.2
	M	95	99	91	96	98	105†	78	..	119.8
	J	89	99	89	96	93	104	79	..	111.4
	J	98	99	98	97	103	104	88	..	137.0
	A	95	99	94	97	102	103	79	..	121.8
	S	94	99	94	97	97	103	86	..	134.5
	O	96	99	97	97	98	103	95	..	127.8
	N	94	100	101	97	100	105	101	..	138.5
	D	100	101	103	98	101	106	108	..	138.0
1984	J	99	102	103	99	107	107	96	..	134.8
	F	96	103	104	99	102	109	107	..	130.8
	M	99	103	102	100	104	110	98	..	134.7
	A	99	105	108	101	107	112	110	..	124.2
	M	98	105	103	100	98	115	115	..	130.4
	J	103	107	110	101	103	117	122	..	153.5
	J	101	107	106	100	101	120	118	..	128.7
	A	102	107	98	98	89	121	115	..	136.2
	S	104	108	113	100	111	123	118	..	129.5
	O	101	109	106	100	100	125	118	..	144.1
	N	102	109	103	100	100	125	107	..	138.4
	D	106	108	102	99	102	125	102	..	134.6
1985	J								..	146.4

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

Engineering and construction: output and orders

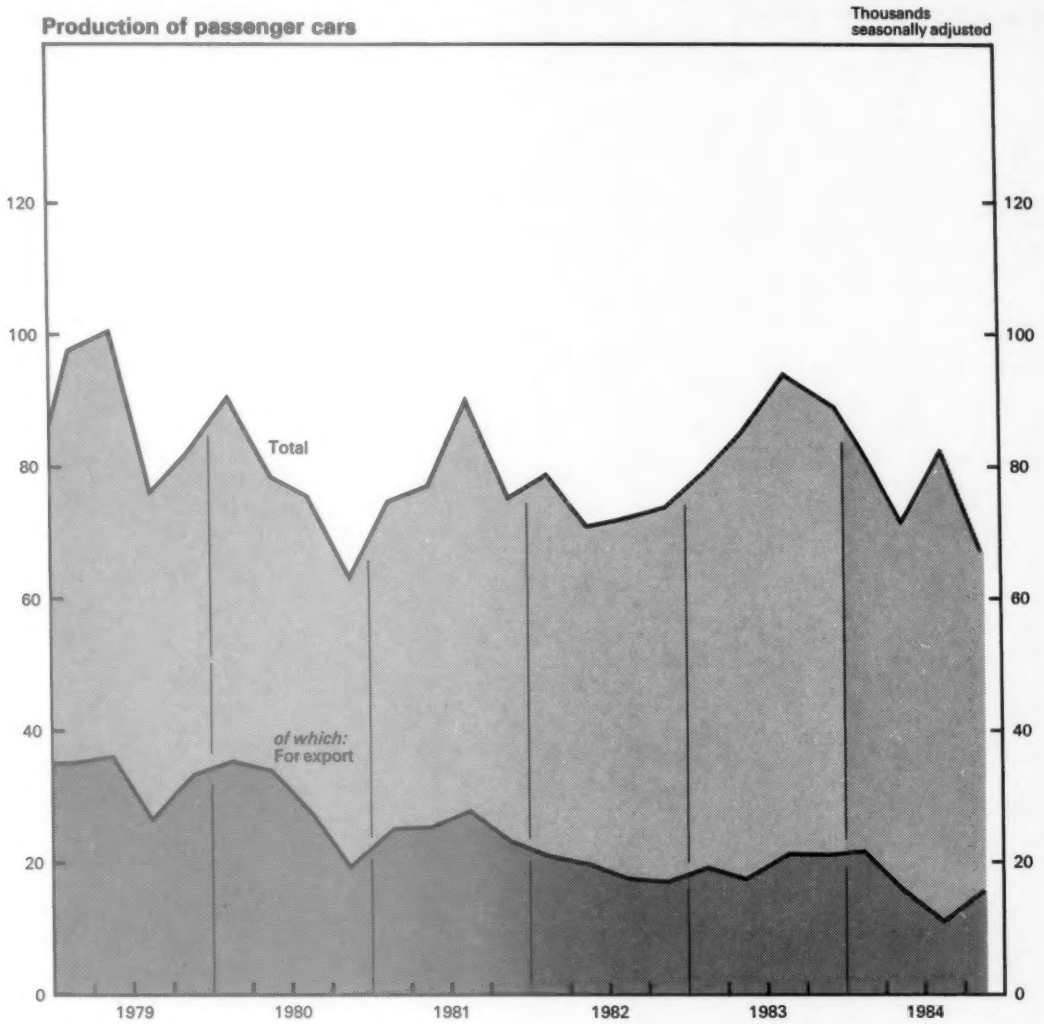


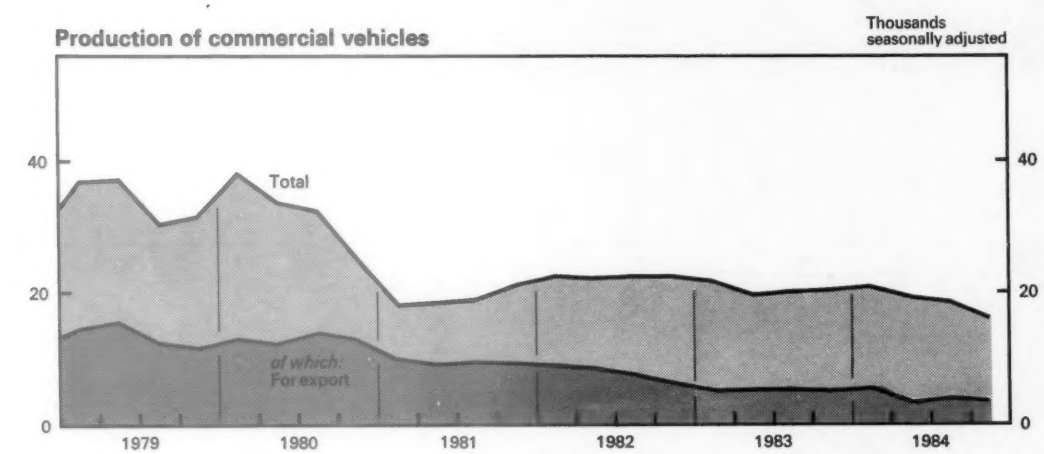


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAA	FFAB	FFAC	FFAD	FFAF	FFAE
1974		127.8	49.7	33.5	14.2	22 323	17 548
1975		105.6	44.3	31.7	15.5	20 098	15 446
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 300
1983		87.0	19.8	20.4	5.2	14 986	11 620
1984		75.7	16.0	18.7	4.1	15 121†	
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1980	3	75.8	27.5	32.4	14.0	3 498	3 146
	4	62.6	19.2	25.3	12.9	3 027	3 049
1981	1	74.7	25.0	18.1	9.9	3 585	2 994
	2	77.0	25.3	18.3	9.3	3 892	3 024
	3	90.8	27.9	19.1	9.6	3 813	3 272
	4	75.5	23.3	21.2	9.4	4 018	3 150
1982	1	79.1	20.6	22.3	8.8	4 030	3 228
	2	70.9	19.8	22.2	8.4	3 840	3 232
	3	72.1	17.7	22.5	7.5	3 054	2 960
	4	73.9	17.2	22.5	6.1	2 720	2 880
1983	1	79.3	15.4	21.7	5.2	3 768	2 841
	2	85.7	17.6	19.6	5.3	3 813	2 919
	3	94.1	21.2	20.0	5.3	3 690	2 854
	4	89.1	21.0	20.2	5.1	3 662	3 006
1984	1	82.4	21.4	21.2	5.3	3 963	2 876
	2	71.3	15.5	19.0	3.7	3 604	2 742
	3	82.1	17.8	18.6	3.9	3 743	2 975
	4	67.2	15.4	16.1	3.7	3 766†	
						FFAT	
1982	N	67.8	16.0†	23.1	6.5†	892	..
	D	76.8	17.0	21.4	5.4	964	..
1983	J	76.4	20.3	23.4	5.0	1 051	..
	F	78.7†	17.7	20.8†	4.9	1 205	..
	M	80.7	20.1	20.9	5.8	1 512	..
	A	86.0	15.6	20.5	4.9	1 116	..
	M	100.1	20.4	20.4	5.4	1 241	..
	J	91.1	16.8	18.0	5.7	1 456	..
	J	91.0	18.4	18.6	5.0	1 094	..
	A	99.3	25.0	21.6	5.5	1 339	..
	S	91.9	20.2	19.7	5.3	1 258	..
	O	86.6	18.6	19.0	4.1	1 131	..
	N	94.2	23.2	21.3	5.5	1 454	..
	D	86.6	21.1	20.3	5.7	1 076	..
1984	J	92.4	28.2	22.7	6.3	1 164	..
	F	77.9	17.9	21.1	5.1	1 560	..
	M	76.8	18.0	19.8	4.4	1 239	..
	A	74.5	15.7	20.7	3.8	1 112	..
	M	75.2	15.0	18.8	3.6	1 331	..
	J	64.2	15.8	17.5	3.7	1 160	..
	J	79.2	7.4	19.1	3.7	1 262	..
	A	85.4	13.3	18.6	3.8	1 271	..
	S	81.6	14.7	18.1	4.2	1 210	..
	O	77.9	14.9	17.4	4.0	1 494	..
	N	55.8	13.9	15.2	3.6	1 204†	..
	D	68.0	17.4	15.8	3.6	1 069	..
1985	J	90.0	21.8	19.4	4.3		..

1 Monthly averages or standardised calender months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 September and December 1982 are 5-week periods, as are March, June, August and November 1983 and February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

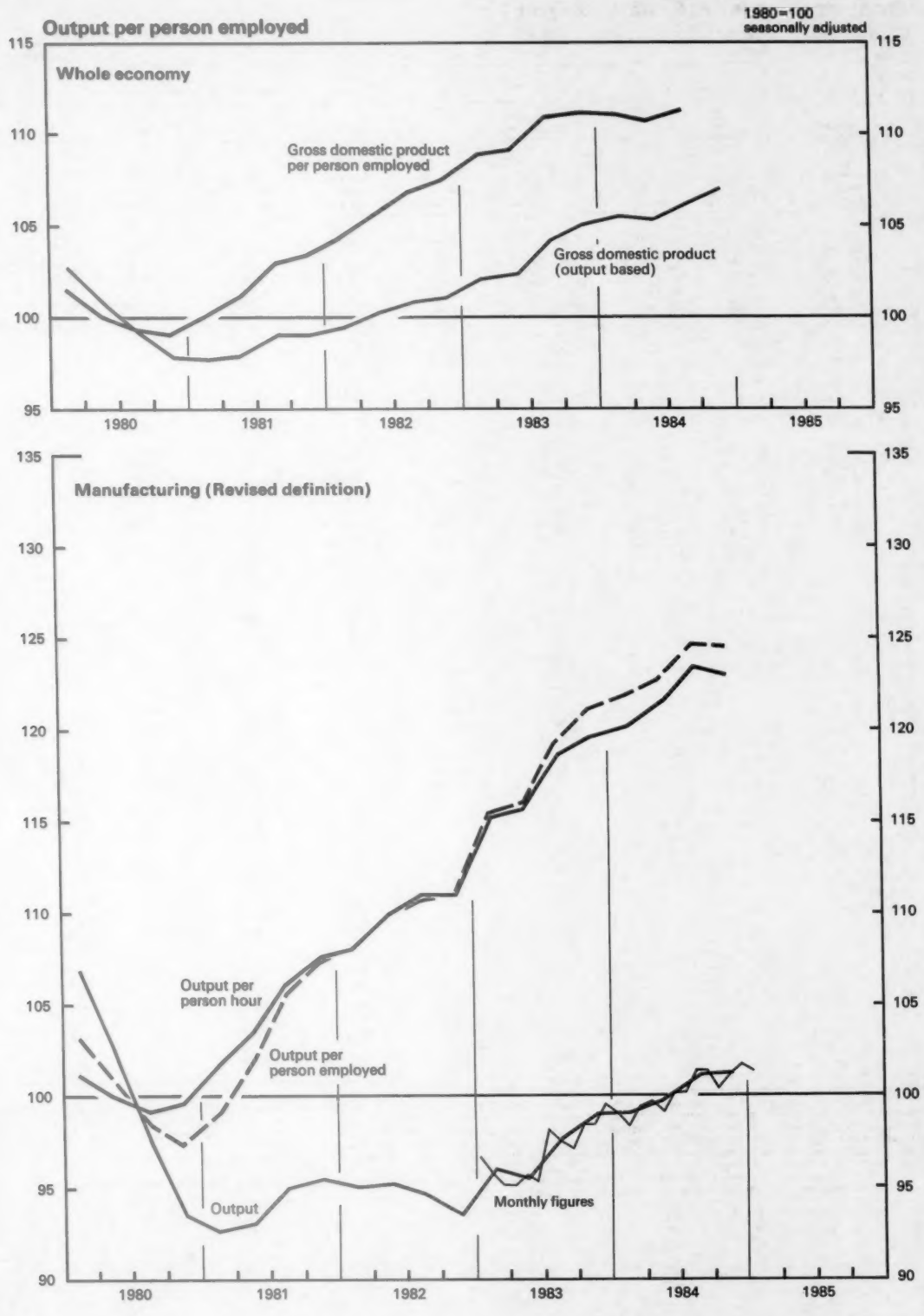

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment: Total production industries(2)	Employment: Manufacturing industries(2)	Output per person employed(1): Whole economy	Output per person employed(1): Total production industries(2)	Output per person employed(1): Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBO	DMBE	CAIW	DMBF	DMBH
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	91.6†	91.0	101.9†	105.5†	103.3†	104.7†
1982		94.6†	86.8	86.0†	105.1	113.7	109.9	110.0
1983		93.9	83.0	82.2	110.1	122.9	118.0	117.2
1984(3)			81.8	81.2		125.8	123.4	121.9
1980	3	99.8	99.1†	98.9	99.3	98.8†	98.6†	99.2†
	4	98.7	96.4	95.9	99.0	99.4	97.4	99.6
1981	1	97.7	94.0	93.5	100.0†	101.1	99.0	101.6
	2	96.8	92.0	91.5	101.1	103.9	101.7	103.4
	3	96.2	90.7	90.0	102.9	107.2	105.5	106.1
	4	95.7†	89.5	88.8†	103.4	108.9	107.3	107.6
1982	1	95.3	88.5	87.8	104.3	110.2	108.1	108.1
	2	94.9	87.4	86.7	105.6	113.2	109.8	109.9
	3	94.4	86.2	85.4	106.8	115.3	110.7	110.9
	4	93.9	84.9	84.1	107.5	116.2	111.1	111.0
1983	1	93.6	83.5	83.1	108.9	119.8	115.4	115.1
	2	93.6	83.1	82.3	109.2	120.8	115.9	115.6
	3	93.9	82.6	81.9	110.9	124.6	119.3	118.5
	4	94.4	82.3	81.6	111.2	126.3	121.2	119.6
1984	1	94.8	81.9	81.3	111.1	127.0	121.8	120.1
	2	95.0	81.8	81.3	110.7	124.5	122.7	121.3
	3	95.3	81.7	81.2	111.3	125.0	124.6	123.4
	4		81.6	81.2		126.6	124.5	122.8
1983	S	..	..	81.7†	..	..	119.0†	118.0†
	O	..	..	81.5	..	..	120.8	119.3
	N	..	..	81.7	..	..	120.6	118.9
	D	..	..	81.5	..	..	122.1	120.5
1984	J	..	..	81.4	..	..	121.6	120.0
	F	..	..	81.3	..	..	121.2	119.5
	M	..	..	81.2	..	..	122.5	120.9
	A	..	..	81.2	..	..	122.8	121.3
	M	..	..	81.3	..	..	122.0	120.7
	J	..	..	81.3	..	..	123.2	121.9
	J	..	..	81.2	..	..	123.5	122.3
	A	..	..	81.1	..	..	125.2	124.0
	S	..	..	81.2	..	..	125.0	123.8
	O	..	..	81.2	..	..	123.7	122.1
	N	..	..	81.2	..	..	124.7	123.1
	D	..	..	81.3	..	..	125.2	123.2
1985	J	..	..	81.1	..	..	125.0	123.2
		Percentage change, quarter on corresponding quarter of previous year						
1980	3	-1.1	-5.3	-6.1	-2.9	-3.5	-4.1	-1.5
	4	-2.4	-7.5	-8.3	-3.6	-3.7	-7.4	-2.9
1981	1	-3.3	-8.8	-9.6	-1.6	-1.0	-4.1	+0.4
	2	-3.8	-9.4	-10.0	+1.0	+4.2	+0.9	+3.4
	3	-3.6	-8.5	-9.1	+3.6	+8.5	+7.0	+6.9
	4	-3.0	-7.2	-7.4	+4.4	+10.6	+10.1	+8.0
1982	1	-2.5	-5.9	-6.1	+4.3	+9.0	+9.2	+6.4
	2	-2.0	-5.0	-5.3	+4.5	+9.0	+8.0	+6.3
	3	-1.9	-5.0	-5.1	+3.8	+7.6	+5.0	+4.6
	4	-1.9	-5.1	-5.3	+4.0	+5.7	+3.6	+3.2
1983	1	-1.8	-5.2	-5.4	+4.4	+8.7	+6.8	+6.5
	2	-1.4	-4.9	-5.0	+3.4	+6.7	+5.6	+5.2
	3	+0.5	-4.2	-4.1	+3.8	+8.1	+7.7	+6.8
	4	+0.5	-3.1	-3.1	+3.4	+8.7	+9.1	+7.7
1984	1	+1.3	-2.4	-2.1	+2.0	+6.0	+5.5	+4.4
	2	+1.5	-1.6	-1.3	+1.4	+3.1	+5.8	+4.9
	3	+1.5	-1.1	-0.9	+0.4	+0.3	+4.4	+4.1
	4		-0.9	-0.4		+0.2	+2.8	+2.7

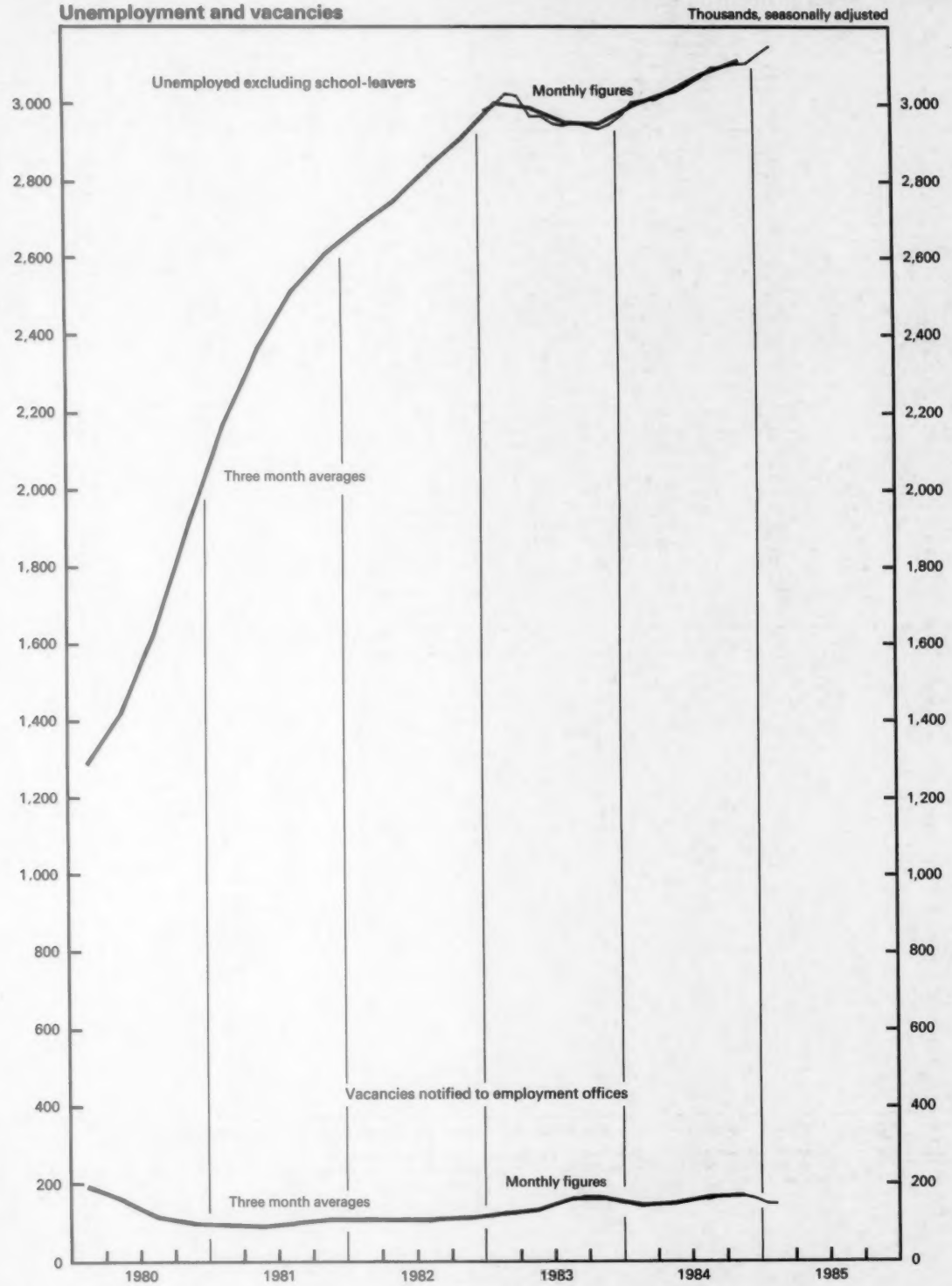
1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.
3 Please note that the figures for 1984 in the February issue (376) were shown in error and are corrected in this issue.


Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
1980
1981
1982
1983
1984
1985
Manufacturing (Revised definition)
135
130
125
120
115
110
105
100
95
90
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment (1)

		Seasonally adjusted							Unadjusted
		United Kingdom					Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers	Thousands		1980=100	Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of employees(4,5)	Vacancies notified to employment offices	Employees in employment	Average hours worked per operative(6)	Total unemployed including school-leavers(4)
		FGAM	FGAN	FGAO	FGAD	FGAE	BCDM	FGAL	FGAF	BCJA
1979		26 646	25 356	23 135	..	5.1	241.3	105.5†	103.4	1 295.7
1980		26 869	25 284	22 950	..	6.4	143.0	100.1	100.0	1 664.9
1981		26 784†	24 297	21 845	..	9.9	97.0	90.6	95.7	2 520.4
1982		26 745	23 867†	21 373†	..	11.5	111.3	86.0	100.5	2 916.9
1983		26 689	23 567	21 023	..	12.4†	145.1	81.7	101.5	3 104.7
1984		27 105	23 952	21 131	..	12.6	158.1	80.4	102.4†	3 159.8
		BCAJ	FGAB	BCAJ	BCJD	BCJE	DPAK	FGAJ	FGAH	
1981	4	26 798†	24 039†	21 563†	2 609.1	10.7	103.7	88.1	100.2	2 768.4
1982	1	26 786	23 988	21 503	2 679.4	11.1	108.9	87.5	100.7	2 862.4
	2	26 745	23 867	21 373	2 742.5	11.3	108.7	86.2	100.6	2 796.2
	3	26 707	23 711	21 206	2 837.5	11.7	111.9	84.7†	100.4	2 939.2
	4	26 699	23 610	21 093	2 913.2	12.0	115.7	83.4	100.8	3 069.7
1983	1	26 686	23 540	21 011	3 003.0	12.5	121.5	82.4	101.2	3 199.0
	2	26 689	23 567	21 023	2 986.2	12.4	137.0	81.7	100.9	3 067.7
	3	26 772	23 680	21 065	2 949.8	12.3	160.5	81.1	101.8	3 066.0
	4	26 868	23 817	21 134	2 941.9	12.2	161.5	80.9	102.6	3 085.9
1984	1	27 004	23 891	21 139	2 997.6	12.4†	146.8	80.5	102.5	3 176.3
	2	27 105	23 952	21 132	3 025.6	12.5	154.1	80.4	102.2†	3 074.0
	3	27 227	24 020	21 166	3 075.0	12.7	165.1	80.2	102.1	3 166.7
	4				3 103.2	12.8	166.5	80.3	103.1	3 222.4
1982	A	..	..	..	2 832.4	11.7	113.0	85.1†	100.4	2 898.8
	S	..	..	..	2 865.4	11.9	110.7	84.7	100.4	3 066.2
	O	..	..	..	2 885.4	11.9	115.4	84.3	100.7	3 049.0
	N	..	..	..	2 905.5	12.0	115.2	83.8	100.7	3 063.0
	D	..	..	..	2 948.8	12.2	116.5	83.4	100.8	3 097.0
1983	J	..	..	..	2 982.7	12.4	118.3	83.0	100.9	3 225.2
	F	..	..	..	3 000.6	12.5	121.3	82.7	100.9	3 199.4
	M	..	..	..	3 025.7	12.6	124.9	82.4	101.2	3 172.4
	A	..	..	..	3 021.1	12.5	133.7	82.2	101.0	3 169.9
	M	..	..	..	2 969.9	12.4†	134.0	81.9	101.1	3 049.4
	J	..	..	..	2 967.7	12.3	143.3	81.7	100.9	2 983.9
	J	..	..	..	2 957.3	12.3	153.9	81.5	101.3	3 020.6
	A	..	..	..	2 940.9	12.2	160.5	81.5	101.5	3 009.9
	S	..	..	..	2 951.3	12.3	167.0	81.1	101.8	3 167.4
	O	..	..	..	2 941.0	12.2	168.1	80.9	102.2†	3 094.0
	N	..	..	..	2 938.5	12.2	163.2	81.1	102.7	3 084.4
	D	..	..	..	2 946.1	12.3	153.3	80.9	102.6	3 079.4
1984	J	..	..	..	2 976.0	12.3	147.6	80.8	102.6	3 199.7
	F	..	..	..	3 005.1	12.4	145.4	80.5	102.7	3 186.4
	M	..	..	..	3 011.6	12.5	147.3	80.5	102.5	3 142.8
	A	..	..	..	3 010.9	12.4	147.9	80.4	102.5	3 107.7
	M	..	..	..	3 027.9	12.5	155.7	80.4	102.3	3 084.5
	J	..	..	..	3 038.0	12.6	158.7	80.4	102.2	3 029.7
	J	..	..	..	3 054.6	12.6	164.2	80.3	102.0	3 100.5
	A	..	..	..	3 073.9	12.7	161.6	80.1	102.0	3 115.9
	S	..	..	..	3 096.5	12.8	166.6	80.2	102.1	3 283.6
	O	..	..	..	3 089.7	12.8	170.5	80.3	102.6	3 225.1
	N	..	..	..	3 101.6	12.8	167.6	80.3	102.6	3 222.6
	D	..	..	..	3 108.2	12.8	161.3	80.3	103.1	3 219.4
1985	J	..	..	..	3 128.1†	12.9	157.2	80.1	102.7	3 341.0
	F	..	..	..	3 147.8	13.0	156.1††			3 323.7†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 319 of Employment Gazette July 1984.
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.
5 The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
6 The indices are based on SIC 1980 definition of manufacturing industry.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Monthly figures
Three month averages
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1980
1981
1982
1983
1984
1985

Regional unemployment rates (1)

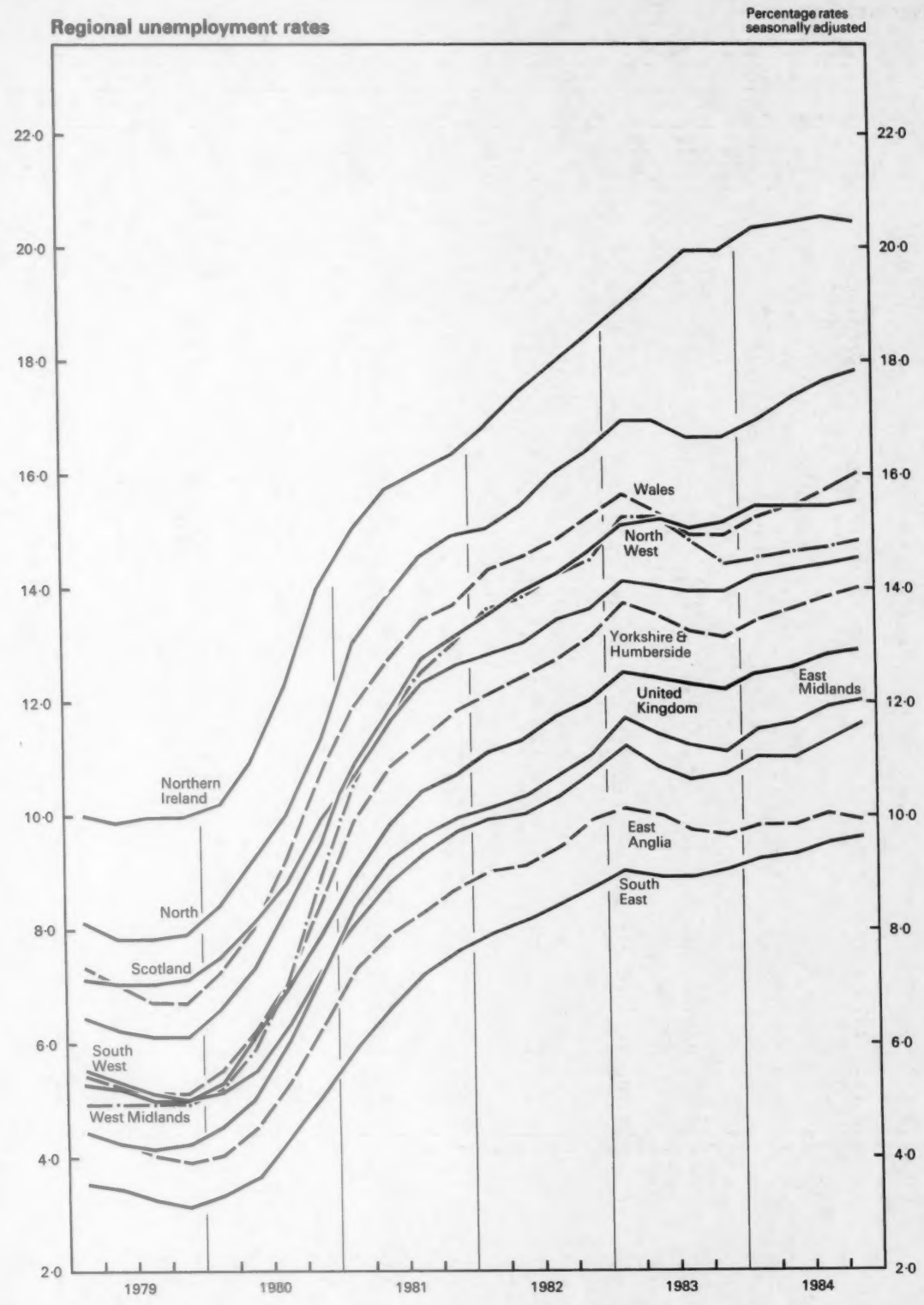
Seasonally adjusted(2)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1978	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.1	5.5	4.5	4.7	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1	8.1	5.4	4.4	4.4	3.5	5.5	4.9
	2	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1	8.4	5.5	4.5	4.0	3.3	5.1	5.2
	2	9.2	6.1	5.0	4.5	3.6	5.5	5.9
	3	10.0	7.1	6.0	5.3	4.3	6.3	7.1
	4	11.3	8.5	7.3	6.3	5.1	7.3	8.8
1981	1	13.0	9.9	8.4	7.3	5.9	8.1	10.5
	2	13.8	10.8	9.2	7.9	6.6	8.8	11.7
	3	14.5	11.3	9.6	8.3	7.2	9.3	12.5
	4	14.9	11.8	9.9	8.7	7.6	9.7	13.0
1982	1	15.0	12.1	10.1	9.0	7.9	9.9	13.6
	2	15.4	12.4	10.3	9.1	8.1	10.0	13.8
	3	16.0	12.7	10.7	9.4	8.4	10.3	14.2
	4	16.4	13.1	11.0	9.9	8.7	10.7	14.5
1983	1	16.9	13.7	11.7	10.1	9.0	11.2	15.2
	2(3)	16.9	13.5	11.4	10.0	9.0†	10.8	15.2
	3	16.6	13.2	11.2	9.7	8.9	10.6	14.8
	4	16.6	13.1	11.1	9.6	9.0	10.7	14.4
1984	1	16.9	13.4	11.5	9.8	9.2	11.0	14.5
	2	17.3	13.6	11.6	9.8	9.3	11.0	14.6
	3	17.6	13.8	11.9	10.0	9.5	11.3	14.7
	4	17.8	14.0	12.0	9.9	9.6	11.6	14.8

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1978	2	6.8	7.3	7.3	5.4	10.3	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1	6.4	7.3	7.1	5.2	9.9†	5.3
	2	6.2	7.0	7.0	5.0	9.8	5.1†
	3	6.1	6.7	7.0	4.9†	9.9	5.0
	4	6.1	6.7	7.1	4.9	9.9	5.0
1980	1	6.6	7.2	7.5	5.2	10.2	5.3
	2	7.3	8.0	8.1	5.7	10.8	5.8
	3	8.2	9.2	8.8	6.6	12.1	6.7
	4	9.5	10.7	9.9	7.7	13.8	7.9
1981	1	10.9	11.9	10.7	8.8	15.0	8.9
	2	11.8	12.7	11.6	9.6	15.7	9.8
	3	12.7	13.4	12.3	10.2	16.0	10.4
	4	13.1	13.7	12.6	10.6	16.3	10.7
1982	1	13.5	14.3	12.8	10.9	16.8	11.1
	2	13.9	14.5	13.0	11.2	17.4	11.3
	3	14.2	14.8	13.4	11.6	17.9	11.7
	4	14.6	15.2	13.6	11.9	18.5	12.0
1983	1	15.3	15.6	14.1	12.3	18.9	12.5
	2(3)	15.2	15.3	14.0	12.3	19.4	12.4
	3	15.0	14.9	13.9	12.1	19.9	12.3
	4	15.1	14.9	13.9	12.0	19.9	12.2
1984	1	15.4	15.2	14.2	12.3	20.3	12.5
	2	15.4	15.4	14.3	12.4	20.4	12.6
	3	15.4	15.7	14.4	12.6	20.5	12.8
	4	15.5	16.0	14.5	12.7	20.4	12.9

1 Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).
2 The seasonally adjusted series have been revised as described in the December 1982 Employment Gazette.
3 From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.

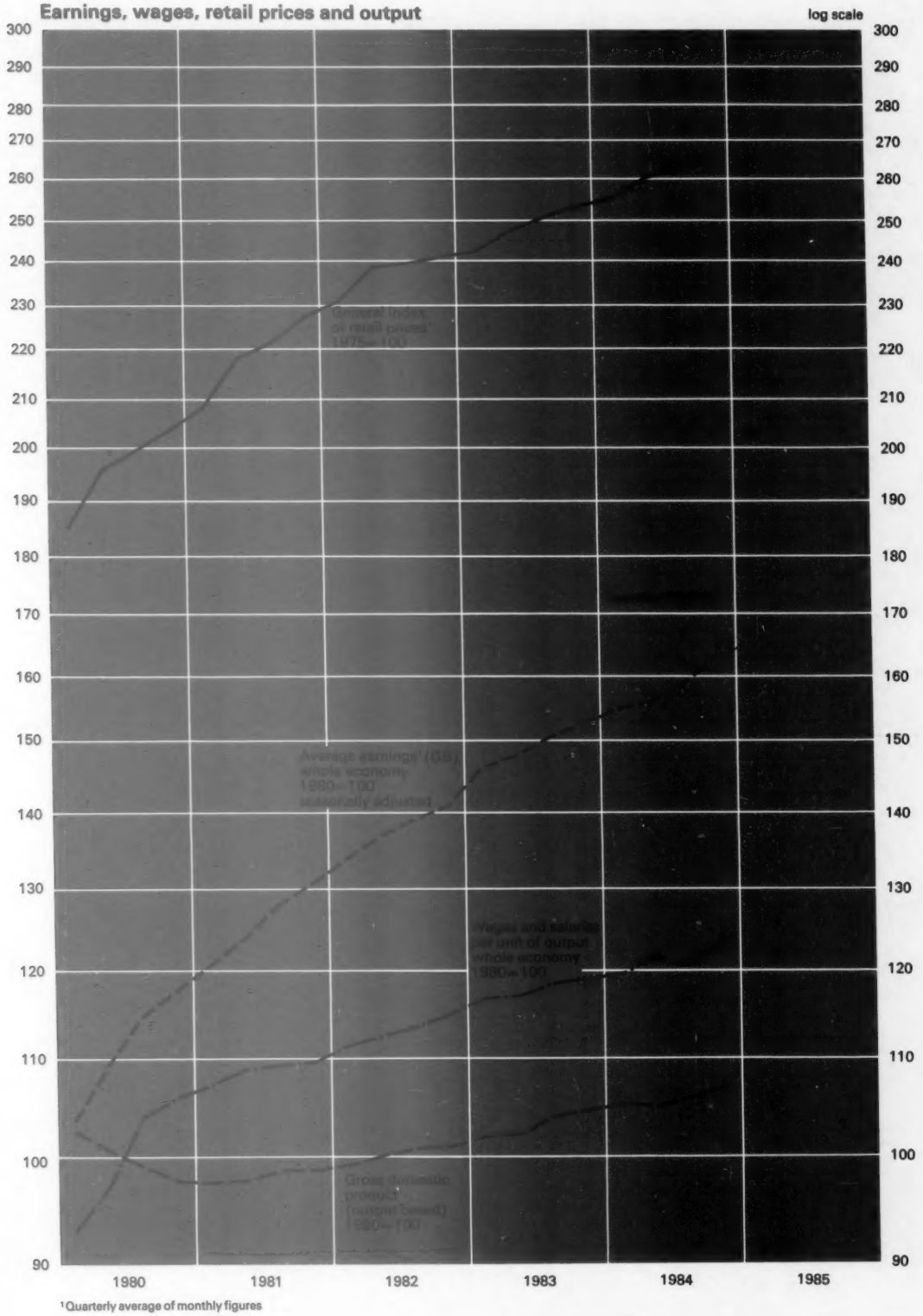

Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1979
1980
1981
1982
1983
1984
Wales
North West
Yorkshire & Humberside
East Midlands
United Kingdom
East Anglia
South East
Northern Ireland
North
Scotland
South West
West Midlands

Average earnings

		Seasonally adjusted(1)										
		January 1980 = 100									1980 = 100	
		Average earnings (GB)									Wages and salaries per unit of output	
		Whole Economy	Percentage increase on year earlier	Underlying % change over previous 12 months	Production industries (2)	Percentage increase on year earlier	Underlying % change over previous 12 months	Manufacturing industry(2)	Percentage increase on year earlier	Underlying % change over previous 12 months	Whole economy	Manufacturing industry
		DNAA	FIAJ	FIAC	DNAE	FIAK	FIAE	DNAC	FIAL	FIAG	DJDO	FIAH
1977		..	..		..	..		..	..		64.9†	62.7
1978		..	..		..	..		..	..		72.3	71.0†
1979		..	..		..	..		..	..		82.7	81.8
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9†		124.1	13.5†		123.6	13.3†		108.9	109.4
1982		137.6	9.4		138.2	11.4		137.4	11.2		113.4	114.4
1983		149.2	8.4		150.0	8.5		149.7	9.0		118.1	116.2
1984		158.3	6.1		158.5†	5.7		162.8†	8.7		121.5	120.7
		DNAB	FIAB		DNAF	FIAD		DNAD	FIAF		DJDO	DMBG
1981	3	128.1	11.6		126.7	12.8		126.2	12.6		109.3†	109.5†
	4	130.9	11.2		130.1	13.7		129.8	13.5		109.7	110.7
1982	1	133.9	11.1		134.0	13.1		133.1	12.9		111.6	112.6
	2	136.4	10.3		136.9	12.9		136.4	13.1		112.8	113.7
	3	139.0	8.6		139.3	10.0		138.5	9.8		113.7	114.5
	4	141.1	7.8		142.6	9.5		141.7	9.2		115.0	116.7
1983	1	146.0	9.0		145.0	8.2		144.6	8.7		117.0	114.7
	2	147.9	8.5		148.4	8.4		148.0	8.5		117.2	116.8
	3	150.4	8.2		151.4	8.7		151.0	9.0		118.6	115.8
	4	152.5	8.0		155.3	8.9		155.5	9.7		119.0	117.5
1984	1	154.9	6.1		155.8	7.5		158.3	9.5		119.5	119.0
	2	155.9	5.4		155.1	4.5		160.0	8.1		121.6	119.4
	3	159.1	5.8		159.2	5.2		164.2	8.8		120.6	120.7
	4	163.3	7.1		163.9†	5.5		168.6†	8.3		123.7	123.9
1982	A	135.4	10.4†	10.50†	136.1	13.7	11.75†	136.0	14.1	11.75†	..	113.9†
	M	136.7	10.6	10.25	136.9	13.6	11.25	136.5	13.8†	11.50	..	112.5
	J	137.0	9.8	9.50	137.6	11.4†	11.00	136.7	11.5	11.25	..	114.7
	J	139.5	10.9	9.25	138.5	11.0	11.00	137.8	11.0	11.00	..	114.9
	A	138.6	7.5	8.75	139.3	9.4	9.50	138.4	9.1	9.50	..	114.2
	S	138.9	7.3	8.75	140.2	9.6	9.50	139.3	9.3	9.25	..	114.3
	O	139.8	7.4	8.75	141.1	8.6	9.50	140.9	8.9	9.25	..	116.2
	N	141.7	8.3	8.50	142.8	9.8	9.25	141.6	9.0	9.00	..	117.0
	D	141.8	7.8	8.00	143.6	10.2	9.00	142.7	9.6	9.00	..	117.0
1983	J	144.5	8.8	8.00	144.6	9.0	8.75	144.0	9.1	9.00	..	113.6
	F	147.2	9.6	8.00	145.2	7.8	8.75	144.8	9.0	8.75	..	115.0
	M	146.3	8.6	7.75	145.3	7.9	8.50	145.0	7.9	8.50	..	115.4
	A	147.0	8.6	7.50	148.5	9.1	8.50	148.1	8.9	8.50	..	117.6
	M	148.6	8.7	7.50	148.4	8.4	8.50	148.2	8.6	8.50	..	116.5
	J	148.2	8.2	7.50	148.2	7.7	8.00	147.8	9.1	8.50	..	116.4
	J	150.3	7.7	7.50	150.0	8.3	8.50	149.7	8.6	8.75	..	114.4
	A	150.2	8.4	7.75	151.3	8.6	8.50	150.8	9.0	8.75	..	115.9
	S	150.7	8.5	7.75	153.0	9.1	9.00	152.4	9.4	9.25	..	117.2
	O	152.0	8.7	7.75	155.4	10.1	9.25	154.4	9.6	9.50	..	117.0
	N	152.1	7.3	7.75	154.7	8.3	9.25	155.6	9.9	9.75	..	118.1
	D	153.4	8.0	8.00	155.8	8.3	9.25	156.6	9.7	9.75	..	117.3
1984	J	154.7	7.1	7.75	156.0	7.9	9.00	157.0	9.0	9.50	..	118.1
	F	155.6	5.7	7.75	157.8	8.7	9.00	158.7	9.6	9.50	..	119.9
	M	154.4	5.5	7.75	153.7	5.8	9.00	159.2	9.8	9.50	..	119.0
	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25	..	118.8
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25	..	119.6
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	9.0	9.25	..	119.7
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00	..	120.7
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.8	8.75	..	119.7
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75	..	121.6
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50	..	124.5
	N	162.0	6.5	7.50	163.4	5.6	8.00	168.1	8.0	8.50	..	123.4
	D	163.5†	6.5	7.50	164.7†	5.5	8.00	169.5†	8.0	8.50	..	123.9
1985	J	166.5	7.0	7.50	167.1	7.1	8.00	171.8	9.4	8.50	..	125.8

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Revised definition.

Earnings, wages, retail prices and output

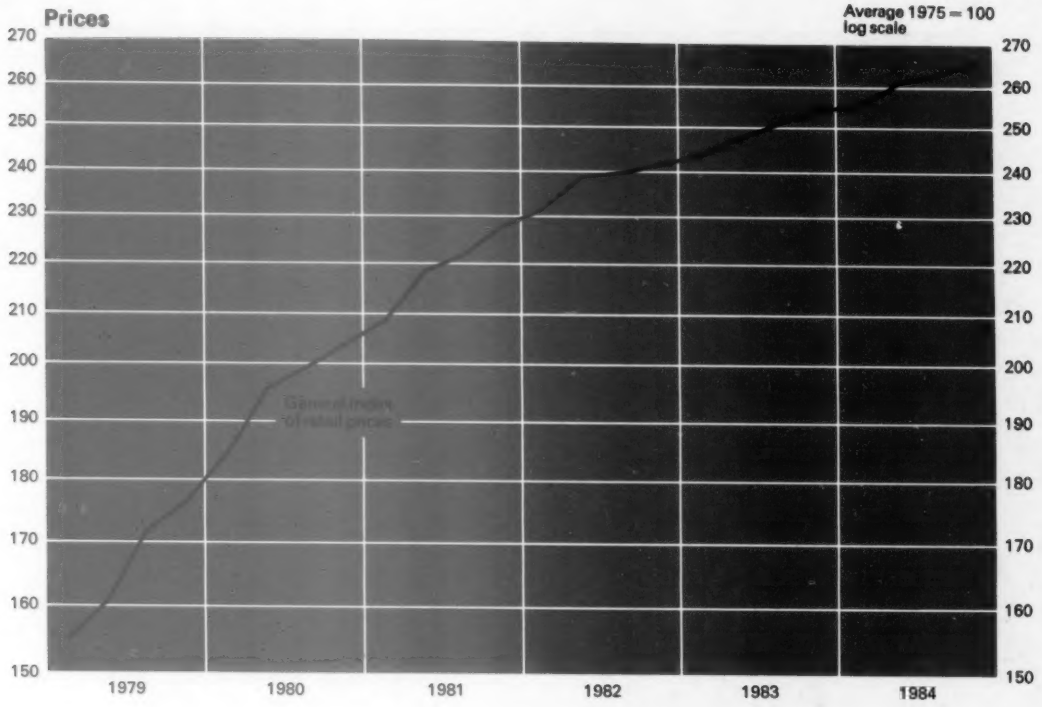


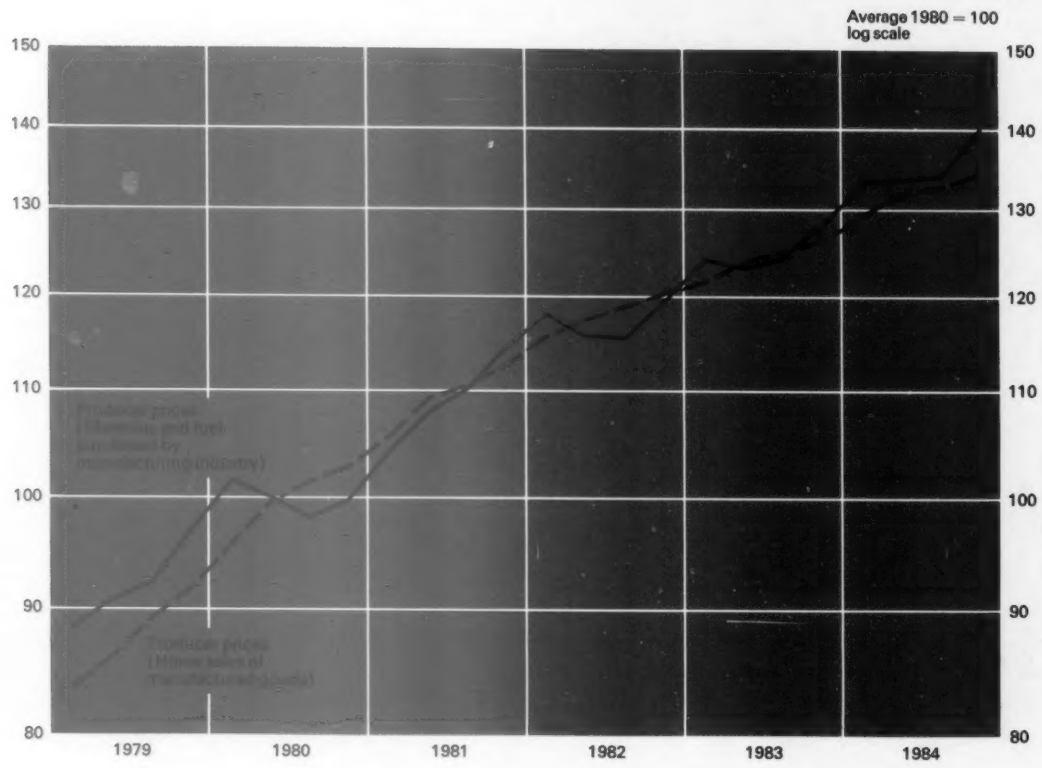
[1] Quarterly average of monthly figures

Prices

		Unadjusted										
		Average 1980=100		Average 1975=100(1)								Average 1980=100p
		Producer price index		General index of retail prices						Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	All items other than seasonal food Total food	All items other than seasonal food Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZBR	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1976		68.4	60.9	116.6	16.8	120.0	115.6	115.8	16.0	119.2	118.8	168
1977		78.9	72.0	135.1	15.9	142.8	132.6	134.4	16.1	139.1	138.7	145
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.5	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.4	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.6	100
1981		109.2	109.5	218.9	11.9	208.2	221.6	219.8	12.0	218.0	217.2	88
1982		117.2	118.0	237.7	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.5	248.6	4.6	231.7	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	261.0	5.0	244.6	265.2	261.4	4.8	261.4	260.3	75
1980	4	99.9	103.0	203.2	15.3	195.5	205.1	204.3	15.6	203.7	201.9	96
1981	1	104.2	105.7	208.0	12.7	201.6	209.5	209.0	13.0	209.8	208.2	94
	2	107.7	109.2	218.1	11.7	207.8	220.8	218.9	11.8	216.4	215.7	90
	3	110.1	110.5	221.9	11.3	209.2	225.2	223.0	11.3	220.1	219.6	80
	4	114.8	112.8	227.4	11.9	214.2	230.8	228.2	11.7	225.6	225.1	86
1982	1	118.0	115.7	231.1	11.1	223.3	233.1	231.2	10.7	232.7	231.6	85
	2	115.9	117.5	238.5	9.4	228.1	241.3	238.2	8.9	238.8	237.3	82
	3	115.4	118.7	239.6	8.0	222.8	244.0	240.9	8.0	239.3	237.6	82
	4	119.4	120.1	241.4	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	124.6	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.6	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	124.8	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	126.4	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	133.6	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.3	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	134.1	132.8	262.6	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.2	134.5†	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1982	D	122.8	120.6	241.5†	5.4	225.1†	245.8†	243.1†	5.8†	..	..	81
1983	J	124.1	121.2	241.8	4.9	226.4	245.8	243.2	5.5	..	..	81
	F	125.4	121.7	242.8	5.3†	226.6	247.0	244.1	5.8	..	..	81
	M	124.2	122.4	243.2	4.6	226.9	247.6	244.6	5.2	..	..	80
	A	123.1	123.6	246.7	4.0	228.5	251.5	247.8	4.6	..	..	78
	M	123.8	124.3	247.7	3.7	229.3	252.5	248.9	4.4	..	..	78
	J	124.0	124.6	248.3	3.7	231.7	252.7	249.2	4.1	..	..	78
	J	123.2	124.7	249.6	4.2	231.6	254.5	250.7	4.3	..	..	78
	A	124.6	124.9	250.7	4.6	232.1	255.7	251.8	4.4	..	..	78
	S	126.5	125.7	251.9	5.1	234.8	256.4	252.4	4.6	..	..	78
	O	126.2	126.2	252.7	5.0	235.9	257.1	253.2	4.4	..	..	77
	N	127.4	126.8	253.6	4.8	237.1	257.9	254.0	4.2	..	..	77
	D	131.6	127.3	254.3	5.3	238.9	258.2	254.4	4.7	..	..	77
1984	J	133.5	128.0	254.2	5.1	239.9	257.9	254.3	4.6	..	..	77
	F	134.2	128.8	255.2	5.1	241.1	258.9	255.2	4.5	..	..	77
	M	133.0	130.3	256.0	5.2	242.9	259.4	256.0	4.7	..	..	76
	A	133.9	131.7	259.4	5.2	245.5	263.0	259.1	4.6	..	..	75
	M	134.5	132.1	260.4	5.1	247.1	263.9	260.0	4.5	..	..	75
	J	134.4	132.2	261.1	5.1	248.0	264.4	260.9	4.7	..	..	75
	J	134.0	132.5	260.8	4.5	246.4	264.6	261.1	4.1	..	..	75
	A	133.2	132.6	263.2	5.0	245.2	267.9	263.9	4.8	..	..	74
	S	135.2	133.2	263.7	4.7	243.7	269.0	264.9	5.0	..	..	74
	O	137.9	134.0	265.4	5.0	244.7	270.8	266.5	5.2	..	..	74
	N	139.2	134.5†	266.2	4.9	245.0	271.7	267.4	5.3	..	..	73
	D	143.4	134.9	266.9	4.6	245.8	271.2	267.2	5.0	..	..	74
1985	J	145.3†	135.9	268.9	5.0	248.0	271.8	267.8	5.3	..	..	73†
	F	147.0	136.6	269.1	5.4	249.4	274.2	268.9	5.8	..	..	73

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.


Prices
Average 1975 = 100
log scale
270
260
250
240
230
220
210
200
190
180
170
160
150
General index of retail prices
1979
1980
1981
1982
1983
1984

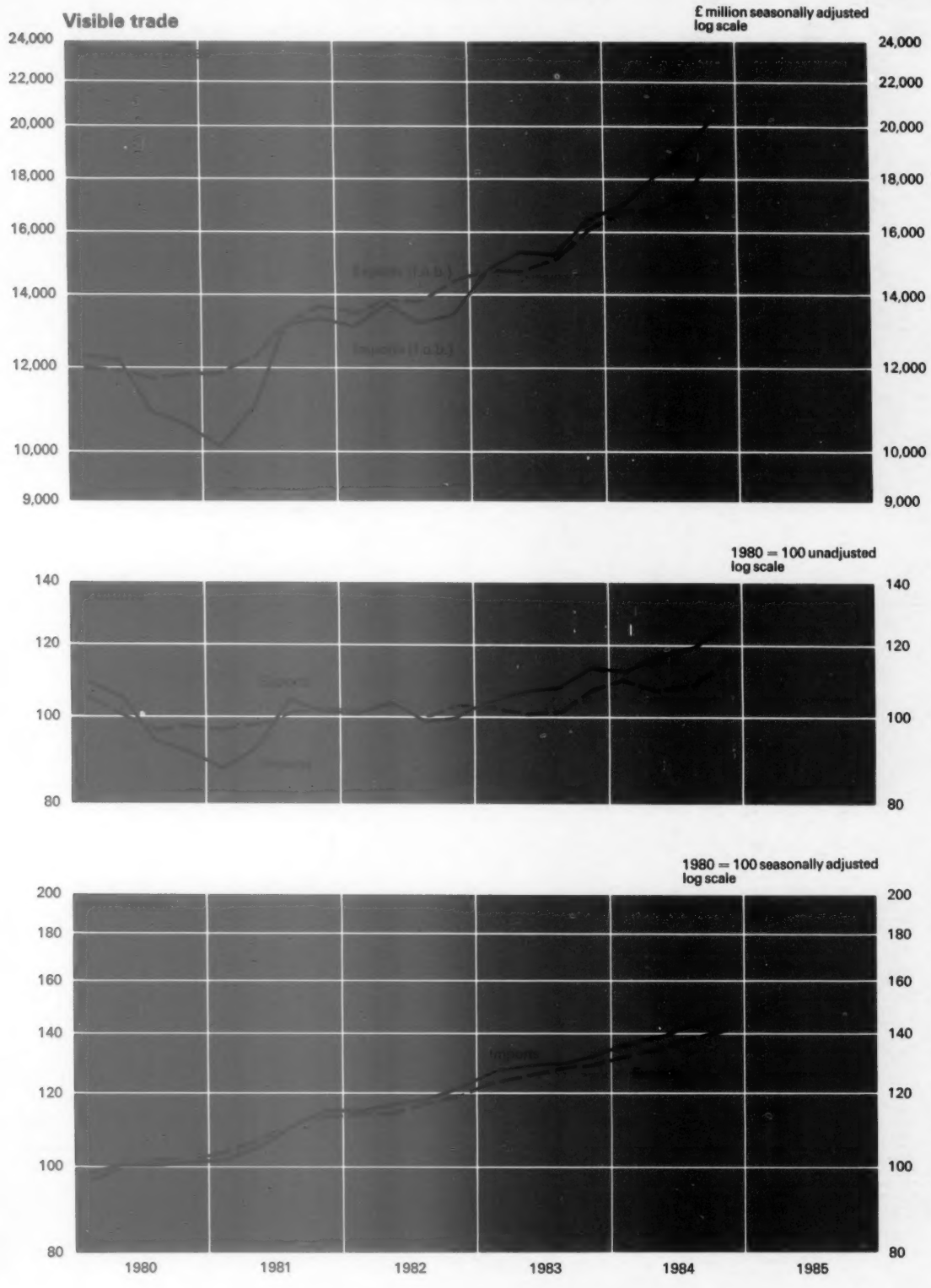

Average 1980 = 100
log scale
150
140
130
120
110
100
90
80
Producer prices (Materials and fuel purchased by manufacturing industry)
Producer prices (Home sales of manufactured goods)
1979
1980
1981
1982
1983
1984

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTK	CGTM	CGTJ	CGTL	CGTN
1974		81.0†	92.7	41.5†	50.9	81.5
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.7	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.2	96.1	108.8	108.3	100.5
1982		101.5	100.7	116.7	118.2	98.7
1983		102.6	107.9†	126.6	129.6†	97.7†
1984		110.4	118.8	136.9	141.5	96.8
		CGTR	CGTS	CGTO	CGTP	CGTQ
1981	4	101.7†	101.0†	113.6	115.5	98.3
1982	1	100.4	100.2	114.7	115.5	99.4
	2	103.0	103.9	114.8	117.0	98.1
	3	99.7	99.3	117.7	118.6	99.2
	4	102.7	99.3	119.6	121.7	98.3
1983	1	102.0	104.5	123.7†	127.2†	97.2
	2	100.3	106.5	125.7	128.9	97.5†
	3	101.4	107.5	127.9	129.8	98.5
	4	105.7	113.1	129.3	132.5	97.6
1984	1	108.7	112.1	132.3	135.6	97.5
	2	107.3	117.1	135.1	139.4	96.9
	3	108.0	119.8	138.7	143.4	96.7
	4	117.5	126.1	141.7	147.5	96.1
1981	D	100.3†	99.8†	113.9†	115.4†	98.7†
1982	J	98.6	98.7	114.5	114.7	99.8
	F	99.6	96.8	115.2	115.9	99.4
	M	103.1	105.2	114.5	115.8	98.9
	A	105.0	103.8	114.3	116.5	98.1
	M	103.3	106.0	114.4	117.1	97.7
	J	100.7	102.0	115.5	117.4	98.4
	J	99.8	99.0	116.6	117.8	99.0
	A	98.1	97.2	117.8	118.6	99.3
	S	103.3	101.6	118.6	119.5	99.2
	O	101.1	98.7	118.7	121.3	97.9
	N	104.8	98.5	119.0	121.2	98.2
	D	102.3	100.6	121.1	122.6	98.7
1983	J	98.0	105.2	123.7	125.0	98.1
	F	102.1	105.0	123.7	127.3	97.2
	M	106.1	103.3	124.7	129.3	96.4
	A	98.3	103.9	126.0	130.0	97.0
	M	99.4	109.7	125.3	129.1	97.1
	J	103.3	105.9	125.7	127.7	98.5
	J	99.0	107.0	126.7	128.8	98.4
	A	101.3	107.5	128.2	130.1	98.6
	S	103.9	107.9	128.7	130.5	98.6
	O	103.2	117.0	128.5	131.8	97.5
	N	104.2	109.3	129.0	132.3	97.5
	D	112.6	112.9	130.3	133.3	97.8
1984	J	102.0	109.9	132.1	134.8	98.0
	F	114.0	109.4	132.5	136.1	97.4
	M	110.1	117.1	132.3	136.1	97.3
	A	103.6	119.6	134.0	138.9	96.5
	M	107.8	114.8	135.1	139.8	96.7
	J	110.5	117.0	136.2	139.5	97.6
	J	103.1	108.6	137.6	142.1	96.8
	A	112.4	124.1	138.5	143.3	96.6
	S	108.5	126.9	140.0	144.7	96.7
	O	115.4	131.2	140.9	146.2	96.4
	N	118.0	120.8	141.6	147.7	95.9
	D	119.2	126.3	142.5	148.5	96.0
1985	J	116.5	118.2	144.5	150.6	96.0

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade



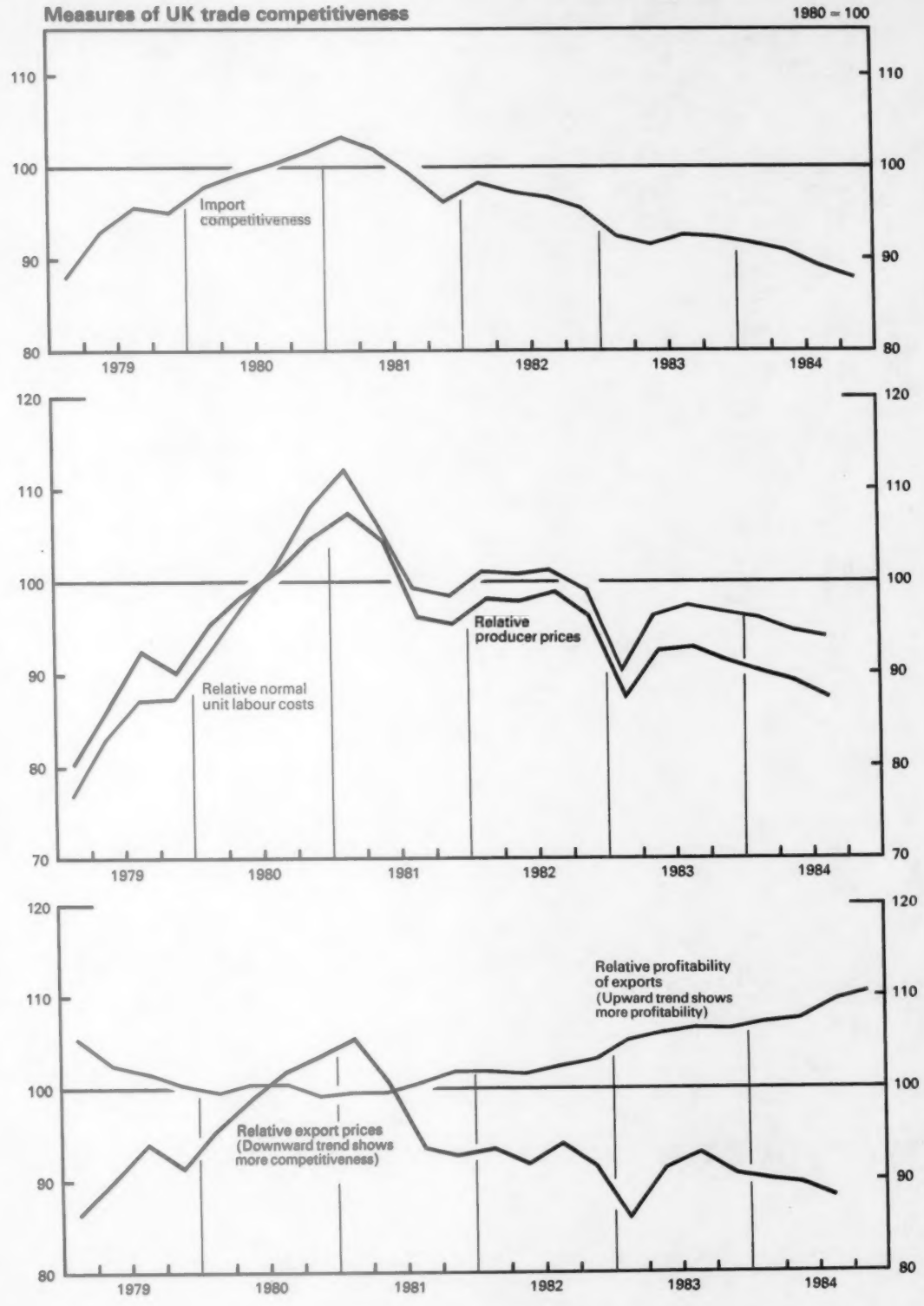
Measures of UK competitiveness in trade in manufactures

1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLBA	FLBB	FLBC	FLBD	FLBE	FLBF	FLBG	FLBH	FLBI	FLBJ	FLBK
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981		96.1	100.8	100.4	104.1	100.4	100.5	93.1	112	106	87	85
1982		92.7	97.7	94.6	100.6	97.2	102.4	86.4	118	101	83	85
1983		90.1	91.0	86.2	95.2†	92.5	106.2†	81.8†	120	97	79	82
1984						90.3†	108.7	77.7	121†			
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1982	3	94.0	98.9	94.3	101.4	97.0†	102.6	85.9	118	98	79	83
	4	91.5	96.1	92.8	99.4	95.9	103.3†	83.2	119	95	80	83
1983	1	85.8†	87.4	82.1	90.2	92.7	105.3	80.2	121	98	83	86
	2	91.1	92.4	87.8	96.5	91.7	106.1	83.4†	120	97	79	84
	3	92.8	92.8	87.7	97.4	92.9	106.8	82.4	120	95	77	79†
	4	90.6	91.3	87.3	96.8	92.7	106.6	80.9	120	99	77	78
1984	1	90.0	90.1	87.7†	96.2†	92.0	107.2	80.7	121	100	78	77
	2	89.5	89.2	85.9	94.8	91.4	107.6	80.2	121	100	80	76
	3	88.1	87.3†	86.1	94.2	89.5	108.5	76.6	121	98†	77†	
	4					88.2	110.4	73.2	122†			
		Percentage change, quarter on corresponding quarter of previous year										
1982	3	+0.8	+3.0	-1.2	+1.5	-2.4	+1.9	+0.4	+4	-4	-6	+5
	4	-1.4	+0.7	-0.8	+0.5	-0.4	+1.3	-7.4	+2	-11	-8	-6
1983	1	-8.1	-10.8	-14.5	-10.4	-5.8	+3.2	-10.4	+1	-7	-5	+1
	2	-0.9	-5.5	-7.9	-3.9	-5.5	+4.3	-4.0	+1	-5	-6	-2
	3	-1.3	-6.2	-7.0	-3.9	-4.2	+4.1	-4.1	+2	-3	-3	-5
	4	-1.0	-5.0	-5.9	-2.6	-3.3	+3.2	-2.8	+1	+4	-4	-6
1984	1	+4.9	+3.1	+6.8	+6.7	-0.8	+1.8	+0.6	-	+2	-6	-10
	2	-1.8	-3.5	-2.2	-1.8	-0.9	+1.4	-3.8	+1	+3	+1	-10
	3	-5.1	-5.9	-1.8	-3.3	-3.7	+2.5	-7.0	+1	+1	-	
	4					-4.9	+3.6	-9.5	+2			

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLBL	FLBM	FLBN	FLBO	FLBP	FLBQ	FLBR	FLBS	FLBT	FLBU
1980		100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981		95.2	109.3	103.4	87.9	86.8	95†	106	107	88	85
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.0	95.5	76.2	82.5	76	112	107	73	77
1984							69	111†			
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1982	3	88.0	112.2	89.3	77.2	84.0	85†	115	98	77	81
	4	85.1	112.4	89.0	77.5	83.7	83	116	100	75	81
1983	1	80.2	112.2	96.7	81.2	86.7	76	115	111	79	82
	2	83.0	112.3	95.4	76.8	84.3	78	112	108	74	79
	3	81.2	113.5	93.4	73.7	79.9	75	110	105	70	74
	4	80.1	114.2	96.5	73.0	79.3	74	111	106	69	73
1984	1	79.5	115.2	97.9	73.1	79.3	73	111	107	67	73
	2	79.2	116.1	96.5	74.2	79.7	72	111	106	68	72
	3	74.0	115.9	93.4	70.0	74.3	67	110	99†	62	66
	4						65	112†			
		Percentage change, quarter on corresponding quarter of previous year									
1982	3	+0.9	+1.7	-8.7	-7.9	+2.9	-2	+7	-4	-7	+4
	4	-6.8	+1.4	-12.7	-12.1	-6.7	-8	+5	-4	-16	-7
1983	1	-12.6	+0.5	-1.6	-5.1	-0.7	-16	-	+6	-8	-1
	2	-7.6	+0.7	+1.4	-8.6	-3.0	-11	-3	+5	-11	-5
	3	-7.7	+1.2	+4.7	-4.5	-4.9	-12	-4	+7	-9	-9
	4	-5.9	+1.6	+8.4	-5.8	-5.3	-11	-4	+6	-8	-10
1984	1	-0.9	+2.7	+1.2	-10.0	-8.5	-4	-3	-4	-15	-11
	2	-4.6	+3.4	+3.2	-3.4	-5.5	-8	-1	-2	-8	-9
	3	-8.9	+2.1	-	-5.0	-7.0	-11	-	-6	-11	-11
	4						-12	+1			

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).


Measures of UK trade competitiveness
1980 = 100
110
100
90
80
Import competitiveness
1979
1980
1981
1982
1983
1984
120
110
100
90
80
70
Relative producer prices
Relative normal unit labour costs
Relative profitability of exports (Upward trend shows more profitability)
Relative export prices (Downward trend shows more competitiveness)

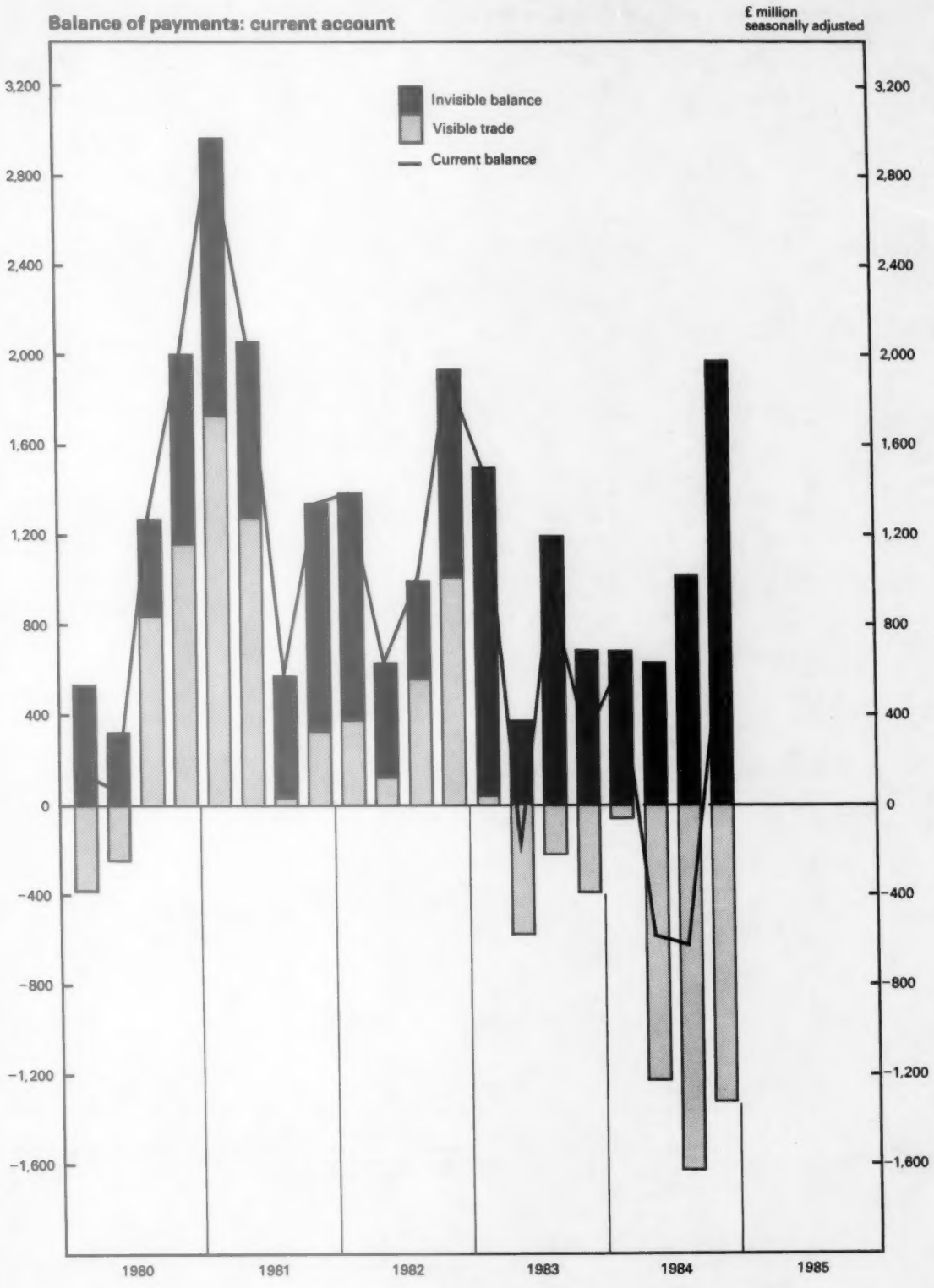
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles						
							Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
		CGJP	CGBL	HCHL	CGJY	CGGY	CGIK	CGIN	CGDA	CGIO	AIMG
1974		16 394	21 745	-5 351	10 503	8 430	2 073	1 075	1 415	-417	-3 278
1975		19 330	22 663	-3 333	11 447	9 637	1 810	1 515	763	-468	-1 523
1976		25 191	29 120	-3 929	15 029	11 946	3 083	2 503	1 355	-775	-846
1977		31 728	34 012	-2 284	16 846	14 509	2 337	3 356	97	-1 116	53
1978		35 063	36 605	-1 542	19 134	16 430	2 704	3 858	623	-1 777	1 162
1979		40 667	44 136	-3 449	23 861	20 937	2 924	4 155	1 034	-2 265	-525
1980		47 422	46 061	1 361†	25 934	23 818	2 116	4 356	-161	-2 079	3 477
1981		50 977	47 617	3 360	29 644†	26 075	3 569†	4 458	1 056†	-1 945	6 929†
1982		55 565	53 510	2 055	31 396	28 517†	2 879	3 762†	1 173	-2 056†	4 934
1983		60 776†	61 941†	-1 165	34 906	31 198	3 708	4 215	1 709	-2 216	2 543
1984		70 377	74 632	-4 255	38 930	34 624	4 306	4 349	2 325	-2 368	51
		CSKG	CSHK	AIMA	CSKR	CSHT	AIMB	AIMC	AIMD	AIME	AIMF
1979	3	10 497	11 220	-723	6 245	5 375	870	1 089	408	-607	147
	4	11 118	11 932	-814	6 400	5 818	582	1 084	144	-646	-232
1980	1	11 979†	12 367†	-388†	6 544	6 013	531	1 120	-81	-508	143†
	2	11 957	12 207	-250	6 552	6 234	318	1 071	-154	-599	68
	3	11 728	10 885	843	6 181	5 762	419	1 032	-23	-590	1 262
	4	11 758	10 602	1 156	6 657	5 809	848	1 133	97	-382	2 004
1981	1	11 843	10 105	1 738	7 281	6 054	1 227	1 174	205	-152	2 965
	2	12 274	11 006	1 268	6 905	6 121	784	1 101	351	-668	2 052
	3	13 236	13 203	33	7 357	6 819	538	1 058	242	-762	571
	4	13 624	13 303	321	8 101†	7 081	1 020†	1 125	258†	-363	1 341
1982	1	13 481	13 106	375	7 975	6 971†	1 004	1 047†	-92	49†	1 379
	2	13 857	13 737	120	7 644	7 138	506	987	345	-826	626
	3	13 803	13 250	553	7 583	7 137	446	804	352	-710	999
	4	14 424	13 417	1 007	8 194	7 271	923	924	568	-569	1 930
1983	1	14 787	14 747	40	8 857	7 402	1 455	1 109	480	-134	1 495
	2	14 754	15 335	-581	8 359	7 984	375	1 107	77	-809	-206
	3	15 131	15 357	-226	8 830	7 633	1 197	1 031	686	-520	971
	4	16 104	16 502	-398	8 860	8 179	681	968	466	-753	283
1984	1	16 778	16 835	-57	9 258	8 578	680	1 061	151	-532	623
	2	16 844	18 072	-1 228	9 213	8 577	636	1 041	375	-780	-592
	3	17 439	19 082	-1 643	9 557	8 535	1 022	1 081	665	-724	-621
	4	19 316	20 643	-1 327	10 902	8 934	1 968	1 166	1 134	-332	641
		FFBE	FFBF	AIMM			AIMN(1)				AIMO
1982	D	4 865†	4 565†	300†	..	..	387†	..	..	..	686†
1983	J	4 752	4 914	-163	..	..	296	..	..	..	133
	F	4 901	4 911	-10	..	..	295	..	..	..	285
	M	5 134	4 922	212	..	..	864	..	..	..	1 076
	A	4 862	5 026	-164	..	..	125	..	..	..	-39
	M	4 844	5 321	-477	..	..	125	..	..	..	-352
	J	5 048	4 988	61	..	..	125	..	..	..	186
	J	4 874	5 072	-198	..	..	413	..	..	..	215
	A	5 030	5 101	-71	..	..	392	..	..	..	321
	S	5 227	5 184	43	..	..	392	..	..	..	435
	O	5 164	5 624	-460	..	..	154	..	..	..	-306
	N	5 232	5 333	-101	..	..	155	..	..	..	54
	D	5 708	5 545	163	..	..	372	..	..	..	535
1984	J	5 236	5 475	-239	..	..	227	..	..	..	-12
	F	5 895	5 453	442	..	..	226	..	..	..	668
	M	5 648	5 907	-259	..	..	227	..	..	..	-32
	A	5 300	6 035	-735	..	..	212	..	..	..	-523
	M	5 637	5 953	-316	..	..	212	..	..	..	-104
	J	5 846	6 024	-178	..	..	212	..	..	..	34
	J	5 512	5 677	-164	..	..	341	..	..	..	177
	A	6 023	6 614	-591	..	..	340	..	..	..	-251
	S	5 905	6 792	-887	..	..	341	..	..	..	-546
	O	6 273	7 080	-807	..	..	1 008	..	..	..	201
	N	6 447	6 624	-177	..	..	480	..	..	..	303
	D	6 586	6 940	-344	..	..	480	..	..	..	136
1985	J	6 541	6 616	-76	..	..	417	..	..	..	341

1 One third of the appropriate calender quarter's estimate except for European Community budget refunds which are allocated to the month in which they are received. Later figures are one third of a quarterly projection plus any European Community budget refund received in the month.

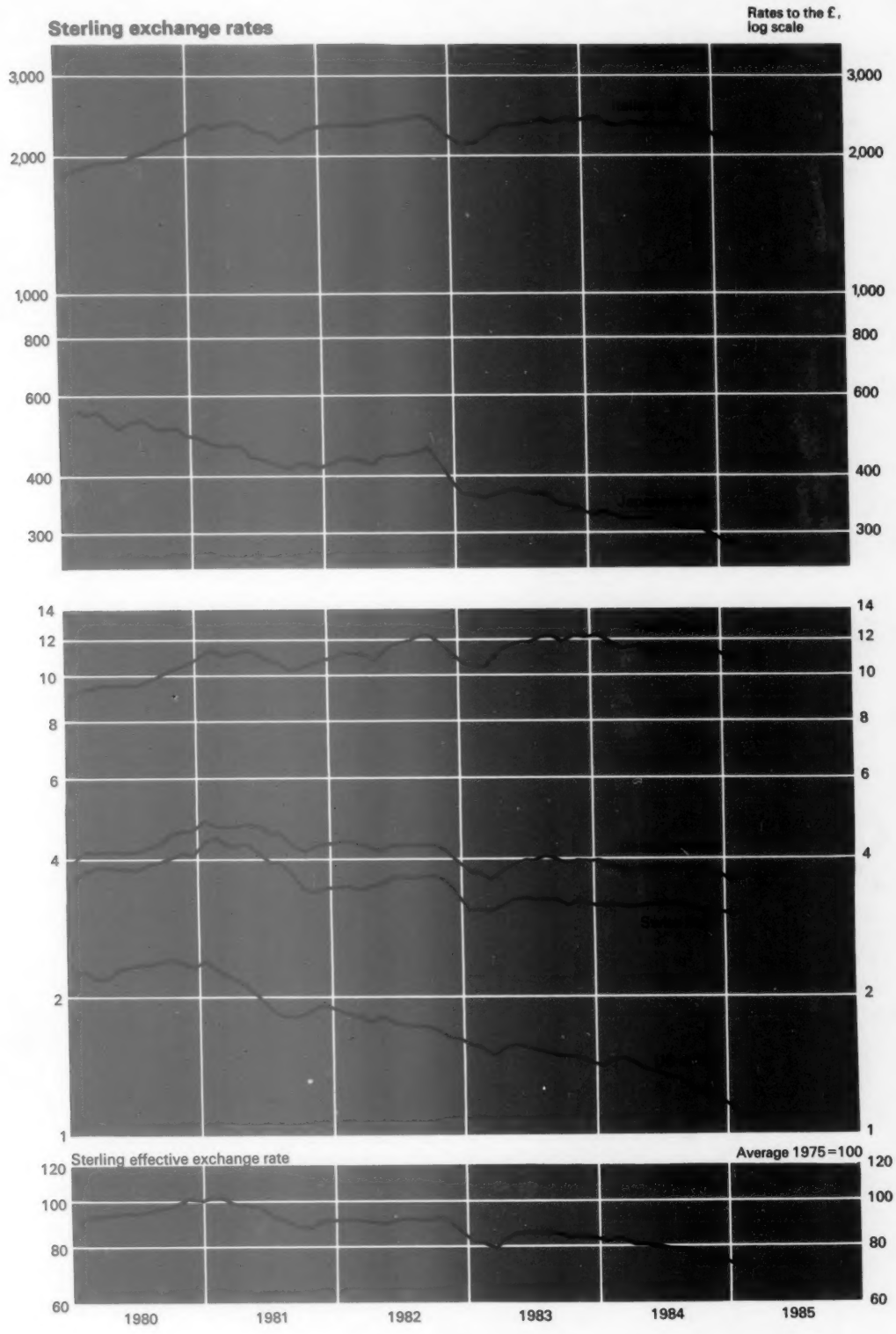
Balance of payments: current account



Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJEC	AJEA	AJED	AJEE	AJEF	AJEH	AIPI	AJHU
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.6	2.123	3.527	9.03	1 763	3.888	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.64	2 339	3.791	15 684	78.8
		FFCA	FFCB	FFCC	FFCD	FFCE	FFCF		FFCG
1981	3	425.7	1.839	3.852	10.66	2 234	4.469	23 696	90.6
	4	422.6	1.883	3.441	10.65	2 253	4.226	23 347	89.7
1982	1	431.7	1.845	3 459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 389	4.129	16 997	89.1
1983	1	380.5	1.530	3.085	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 711	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	1	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
	2	320.7	1.396	3.136	11.62	2 339	3.784	15 505	79.8
	3	316.2	1.299	3.167	11.62	2 333	3.786	15 260	78.0
	4	299.4	1.218	3.081	11.39	2 300	3.717	15 694	75.1
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH		AJHT
1982	A	431.9	1.772	3.472	11.05	2 335	4.242	18 159	90.0
	M	426.8	1.812	3.528	10.89	2 321	4.183	17 820	89.9
	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.735	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.277	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.915	16 997	85.4
1983	J	365.0	1.573	3.093	10.66	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.085	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 129	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 238	3.762	17 654	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 922	84.9
	J	371.2	1.549	3.271	11.87	2 340	3.948	17 711	85.2
	J	367.3	1.526	3.235	11.89	2 340	3.954	17 938	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.456	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.3	1.478	3.206	12.06	2 401	3.966	18 099	83.7
	D	336.4	1.436	3.153	12.02	2 391	3.945	17 817	82.5
1984	J	329.2	1.408	3.167	12.10	2 403	3.958	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.9	1.457	3.127	11.85	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.388	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.081	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7†	1.083†	3.064†	11.02†	2 229†	3.608†	15 353†	71.3†

1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1984 the valuation change reduced the level of reserves by $979 million. The effect of changes in earlier years are given in earlier editions of this table.

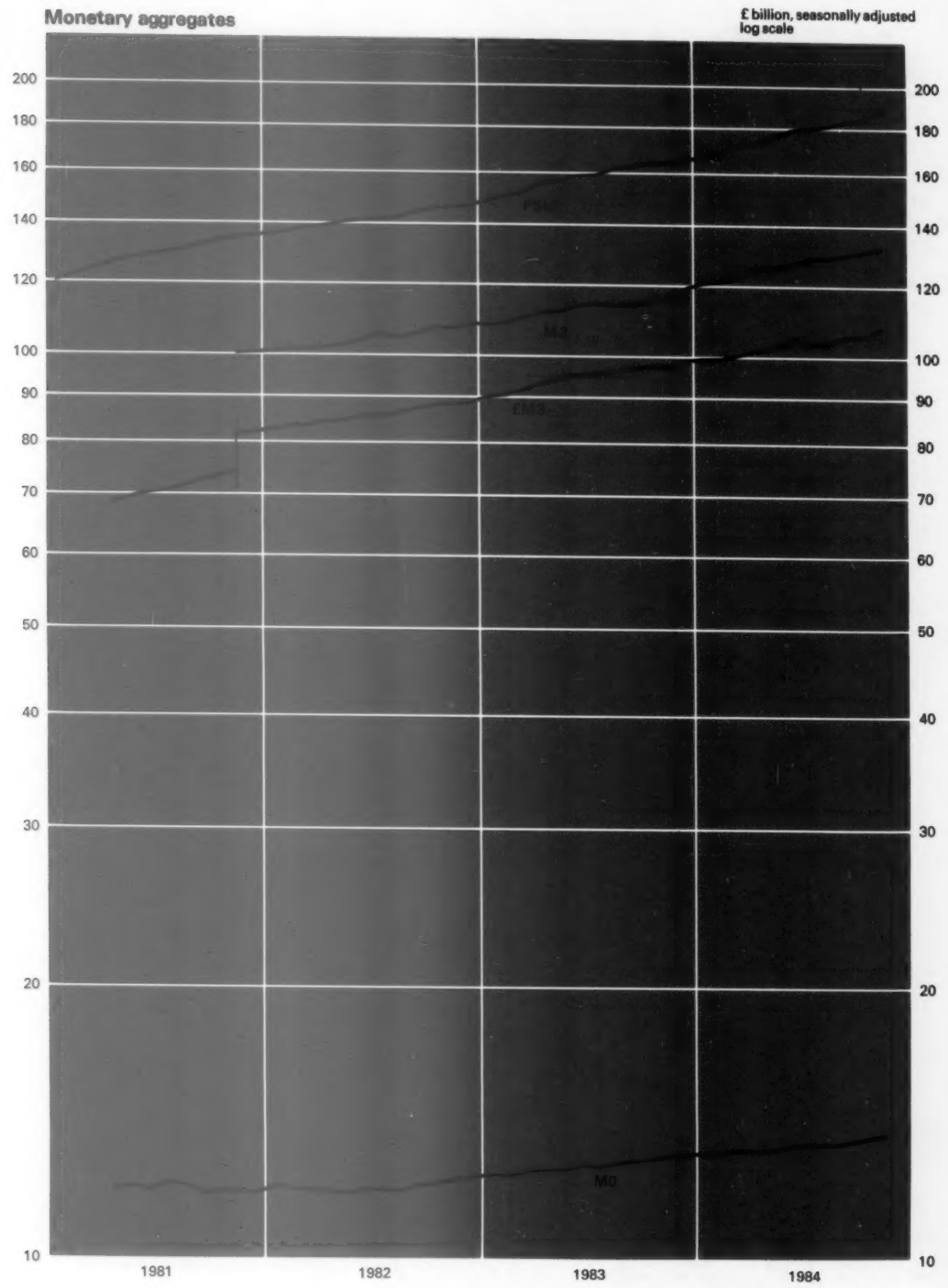

Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling effective exchange rate
Average 1975=100
120
100
80
60
1980
1981
1982
1983
1984
1985

Monetary aggregates (1)

£ million

	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad money'					
	M0-the wide* monetary base			M2- transactions balances			£M3(2)			PSL 2		
	Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period							AGBC	AGCT	AGBD	AGKL	AGLL	FHBB
1980 1	..	..	..	..	..	..	58 180	1 598	+2.8	109 789	1 928	+1.7†
2	..	..	..	..	..	..	61 370	3 190	+5.5	114 176	4 392	+4.0
3	..	..	..	..	..	..	64 400	3 040	+5.0	117 946	3 773	+3.3
4	..	..	..	..	..	..	67 150	2 782	+4.3	122 527	4 582	+3.9
1981 1	..	..	..	..	..	..	68 570	1 380	+2.1	124 994	2 343	+2.0
2	..	..	..	..	..	..	71 420	2 848	+4.2	129 765	4 759	+3.8
3	..	..	..	..	..	..	74 850	3 425	+4.8	134 316	4 549	+3.5
							77 730			135 902		
4(4)	..	..	..	..	..†	..	83 670	1 373	+1.8	137 050	2 219	+2.0
1982 1	..	..	..	..	..	..	85 810	2 113	+2.5	140 510	3 528	+2.5
2	..	..	..	..	..	..	87 640	1 828†	+2.1	142 858†	2 332†	+1.7
3	..	..	..	..	..	..	89 540	1 906	+2.2	145 825	2 976	+2.1
4	..	..	..	..	..	..	91 490†	1 935	+2.2	149 081	3 203	+2.2
1983 1							97 260					
	..	..	..	..	..	..	95 480	3 898	+4.3	156 457	7 257	+4.9
2	..	..	..	..	..	..	97 700	2 238	+2.3	160 530	4 091	+2.6
3	..	..	..	..	..	..	98 770	1 069	+1.1†	163 422	2 883	+1.8
4	..	..	..	..	..	..	101 170	2 254	+2.3	167 740	4 159	+2.6
1984 1	..	..	..	..	..	..†	103 250	2 067	+2.0	173 292	5 546	+3.3
2	..	..	..	..	..	..	105 570	2 238	+2.2	180 278	6 909	+4.0
3	..	..	..	..†	..	..	108 520	2 976	+2.8	186 167	5 906	+3.3
4	..	..	..	..	..	..	111 450	2 492	+2.3	192 787	6 184	+3.6
At mid-month	AEGX	AEGV	FHBE	AGAZ	AGDV	FHBC	AGBO	AGDT	AGBP	AGML	AGNL	FHBD
1982 J	11 986	125	+1.1	103 786	1 207†	+1.2	85 725	796	+0.9	141 184	940	+0.7
J	11 988	2	-	105 137	1 351	+1.3†	85 817	82	+0.1	141 247	59	-
A	11 991	3	-	104 968	-169	-0.2	86 669	856	+1.0	142 509	1 265	+0.9†
S	12 138	147	+1.2	105 511	543	+0.5	87 457	792	+0.9	143 862	1 358	+1.0
O	12 177	39	+0.3	107 464	1 953	+1.9	88 709	1 249	+1.4	145 406	1 544	+1.1
N	12 269	92	+0.8	107 203	-261	+0.2	88 856	144	+0.2	145 901	482	+0.3
D	12 304	35	+0.3	108 533	1 330	+1.2	88 976	110	+0.1	146 469	554	+0.4
1983 J	12 410	106	+0.9†	108 428	-85	-0.1	90 135	1 200	+1.3	148 553	2 136†	+1.4
F	12 400	-10	-0.1	108 850	422	+0.4	90 767	614†	+0.7	150 328†	1 749	+1.2
M	12 535	135	+1.1	110 477	1 627	+1.5	91 798†	963	+1.1	152 347	1 948	+1.3
A	12 641	106	+0.8	112 017	1 540	+1.4	93 819	1 958	+2.1	155 329	2 920	+2.0
M	12 641	20	-	112 519	522	+0.4	94 463	633	+0.7	156 413	1 080	+0.7
J	12 738	97	+0.8	113 638	1 119	+1.0	95 438	948	+1.0	158 009	1 585	+1.0
J	12 724	-14	-0.1	114 748	1 110	+1.0	95 936	492	+0.5	159 485	1 463	+0.9
A	12 761	37	+0.3	114 214	-534	-0.5	96 386	456	+0.5	160 855	1 370	+0.9
S	12 903	142	+1.1	114 331	97	+0.1	96 833	377	+0.4	161 749	816	+0.6
O	12 976	73	+0.6	115 085	754	+0.7	97 835	1 000	+1.0†	162 999	1 249	+0.7
				115 280								
N	13 038	62	+0.5	116 040	197	+0.8	97 838	3	-	163 567	574	+0.4
D	13 114	76	+0.6	119 583	3 257	+3.1	99 092	1 084	+1.1	165 271	1 514	+1.0
1984 J	13 137	23	+0.2	121 006	1 225	+1.2	99 725	649	+0.7	167 138	1 892	+1.1
F	13 157	20	+0.2	121 238	63	+0.2	99 791	87	+0.1	168 160	1 056	+0.6
M	13 231	74	+0.6	122 885	1 595	+1.4	101 193	1 385	+1.4	171 052	2 893	+1.7
A	13 242	11	-0.1	125 203†	2 429	+1.9	101 497	352	+0.3	172 618	1 621	+0.9
M	13 295	53	+0.4	125 852	498	+0.5	102 330	855	+0.8	174 745	2 157	+1.2
J	13 432	137	+1.0	128 017	2 115	+1.7	104 416	2 062	+2.0	178 586	3 924	+2.3
J	13 462	30	+0.2	129 449	1 432	+1.1	103 406	-1 030	-1.0	178 838	144	+0.1
A	13 445	-17	+0.1	129 827	378	+0.3	104 171	734	+0.7	180 553	1 701	+1.0
S	13 578	133	+1.0	129 827	-	-	105 577	1 380	+1.3	182 988	2 423	+1.3
O	13 683	105	+0.8	130 438	611	+0.5	106 900	324	+0.3	185 025	2 038	+1.1
N	13 766	83	+0.6	131 493	1 055	+0.8	108 718	2 824	+2.7	189 227	4 203	+2.3
D	13 976	210	+1.5	133 411	1 816	+1.5	108 646	-536	-0.5	189 610	-101	+0.2
1985 J	13 851†	-125†	-0.9	133 208	-184	-0.2	109 335	690	+0.8	192 184	2 574	+1.4
F	13 871	20	+0.1	133 028	-200	-0.1	109 868	528	+0.5	194 301	2 117	+1.1

1 Data for M0, £M3 and PSL 2 are seasonally adjusted; there are at present no seasonal adjustments for M2.
2 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.
4 Changes up to and including the 4th quarter of 1981 in the quarterly series and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Monetary aggregates
£ billion, seasonally adjusted
log scale
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
£M3
M0
1981
1982
1983
1984

Counterparts to changes in money stock (1)

£ million, seasonally adjusted(2)

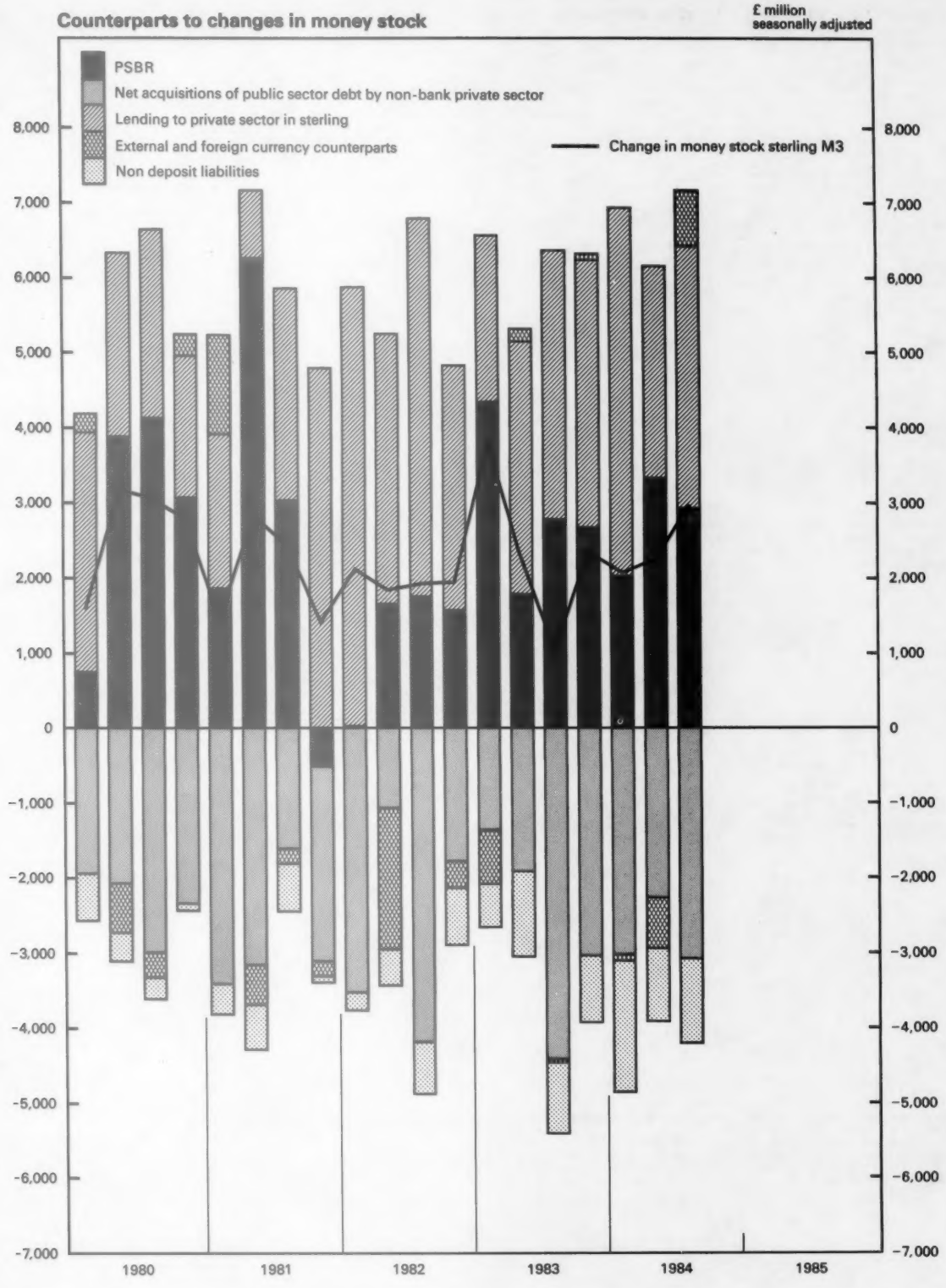
		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector(3)	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock £M3
		1	2	3	4	5	6	7	8	9
		ABEA	AAZB	AGFA	AGFB	AGFD	AGFE	AGFF	AGFV	AGCJ
1980		10 806	1 011	244	9 185	10 025	12 413	-437	-1 381	10 595
1981		10 386	189	-797	12 118	11 405	10 671	368	-1 743	9 296
1982		7 855	-2 902	-393	11 012	17 556	11 890	-2 202†	-2 186	7 522†
1983		14 493	-2 902	-540	11 308†	12 758	13 592†	-524	-3 602†	9 466
1984		10 137†	44†	-135†	11 210	16 424†	15 525	815	-6 567	9 773
		ABEC	AAZW	AGFN	AGFO	AGFP	AGFQ	AGFR	AGFS	AGCT
1980	3	3 792	326	-177	3 180	2 539	3 654	-340	-274	3 040
	4	3 289	-218	-297	2 661	1 881	2 588	289	-95	2 782
1981	1	2 502	-654	-485	3 909	2 053	477	1 307	-404	1 380
	2	5 713	540	-109	3 280	895	3 977	-530	-599	2 848
	3	2 984	51	-146	1 762	2 864	4 263	-206	-632	3 425
	4	-781	252	-57	3 167	5 326	1 687	-203	-111	1 373
1982	1	-156	172	-58	3 593	5 877	2 358	4	-249	2 113
	2	1 763	-122	-45	1 136	3 628	4 176	-1 883†	-469	1 826†
	3	2 824	-1 089	-54	4 256	5 046	2 579	21	-694	1 906
	4	3 424	-1 863	-236	2 027	3 272	3 042	-344	-763	1 935
1983	1	5 157	-811	54	1 318†	2 227†	5 201†	-720	-583†	3 898
	2	3 664	-1 676	-292	2 210	3 358	3 226	165	-1 153	2 238
	3	2 875	-94	-221	4 647	3 667	2 022	41	-994	1 069
	4	2 797	-119	-81	3 133	3 507	3 143	-10	-879	2 254
1984	1	2 484	-453	244	2 791	4 930	3 896	-36	-1 793	2 067
	2	3 297	36	157	2 105	2 833	3 894	-718	-938	2 238
	3	2 557	270†	144	2 861	3 497	3 308	794	-1 126	2 976
	4	1 819†	191	-690†	3 453	5 164	4 427	775	-2 710	2 492
Month ended										
1982		AGEP	AGEQ		AGER	AGES	AGET	AGEU	AGEV	AGDT
Dec	8	363	-341		-251	543	314	-23	-181	110
1983										
Jan	19	1 116	-315		-731	1 007	1 077	224	-101	1 200
Feb	16	903	34		-726	1 356	1 567	-638	-315	614
Mar	16	2 093	-693		-245	633	1 788	62	-887	963
Apr	20	2 007	-42		-287	84	1 762	98	98	1 958
May	18	1 301	-598		-959	1 407	1 151	52	-570	633
Jun	15	1 710	-831		-903	1 126	1 102	-175	21	948
Jul	20	1 244	-399		-1 200	783	426	-55	119	492
Aug	17	851	190		-1 186	1 220	1 075	-327	-292	456
Sep	21	1 249	586		-2 261	1 268	842	183	-648	377
Oct	19	789	-395		-809	1 604	1 189	-391†	202†	1 000
Nov	16	1 260	28		-1 510	946	724	-250	-471	3
Dec	14	284	172		-690	1 647	1 413	154	-503	1 064
1984										
Jan	18	867	-805		-991	945	16	1 219†	-586†	649
Feb	15	1 276	25		-1 126	1 258	1 433	-468	-878	87
Mar	21	866	-127		-503	1 645	1 581	160	-356	1 385
Apr	18	1 510	183		-1 281	1 432	1 844	-979	-513	352
May	16	785	-341		-383	890	951	-12	-84	855
Jun	20	1 252	67		-973	1 571	1 917	158	-14	2 062
Jul	18	197	-184		-845	348	-484	-445	-101	-1 030
Aug	15	863	274		-1 054	743	226	429	79	734
Sep	19	1 329	222		-873	1 460	2 138	-540	-218	1 380
Oct	17	211	-53		-1 460	2 155	853	-70	-459	324
Nov	21	2 048	504		-1 454	1 740†	2 838†	1 319	-1 333	2 824
Dec	12	-1 188	216		-491†	1 484	21	204	-761	-536
1985										
Jan	16	231†	9†		-1 010†	2 075†	1 305†	-98†	-519†	690†

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)

1 Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

2 The seasonally adjusted figures do not always add to the calender year total which is the sum of unadjusted quarterly figures.

3 Banking sector lending plus Bank of England Issue Department holdings of commercial bills.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
-5,000
-6,000
-7,000
1980
1981
1982
1983
1984
1985

General government receipts and expenditure (1)

£ million

General government

		Receipts(2)		Expenditure						
		Taxes, national insurance, etc. contributions	Trading income rent, royalties interest etc.	Goods and services: Final consumption	Goods and services: Gross domestic capital formation	Current and capital transfers: Current grants and subsidies	Current and capital transfers: Capital transfers	Current and capital transfers: Debt interest	Net lending etc(3)	Total
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABKE	ABKF
1981		95 360†	11 189†	55 276†	4 550	38 700†	2 466†	13 256†	2 612†	116 862†
1982		106 886	12 386	60 154	4 688	43 665	2 918	14 537	2 728	128 690
1983		115 190	11 916	65 756	5 734†	47 895	3 726	14 590	904	138 605
1984		122 326	12 473	69 444	6 460	51 199	3 984	16 096	-1 832	145 361
1981	1	23 201†	2 803	13 398†	1 696	9 210†	713†	3 655†	347†	29 017†
	2	21 258	2 672†	13 630	890	9 801	499	2 678	983	28 481
	3	25 407	2 855	14 004	942	9 832	599	3 870	823	30 170
	4	25 494	2 859	14 246	1 022	9 857	657	2 953	459	29 194
1982	1	28 086	3 105	14 668	1 477	10 346	873	4 268	634	32 286
	2	24 622	3 055	14 932	749	10 914	526	3 085	186	30 392
	3	27 313	3 034	15 063	1 185	10 866	616	4 116	1 062	32 908
	4	26 863	3 192	15 471	1 277	11 539	903	3 068	846	33 104
1983	1	30 454	3 176	16 419	2 051	11 507	1 071	4 176	987	36 191
	2	26 281	2 903	16 336	878†	12 024	718	3 001	54	33 011
	3	28 234	2 877	16 267	1 420	12 010	869	3 995	9	34 570
	4	30 221	2 960	16 734	1 385	12 354	1 068	3 418	-126	34 833
1984	1	32 242	3 074	16 829	2 360	13 152	1 329	4 480	-409	37 741
	2	27 925	3 020	17 137	1 045	12 686	852	3 371	7	35 098
	3	30 899	3 208	17 282	1 590	12 653	852	4 226	-301	36 282
	4	31 260	3 171	18 216	1 465	12 708	961	4 019	-1 129	36 240

1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

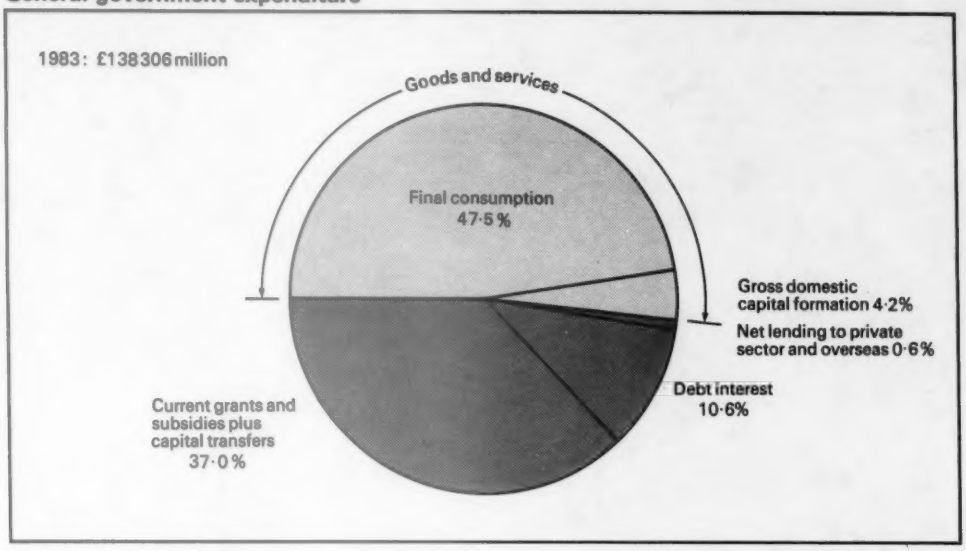
Financial transactions of the public sector

£ million

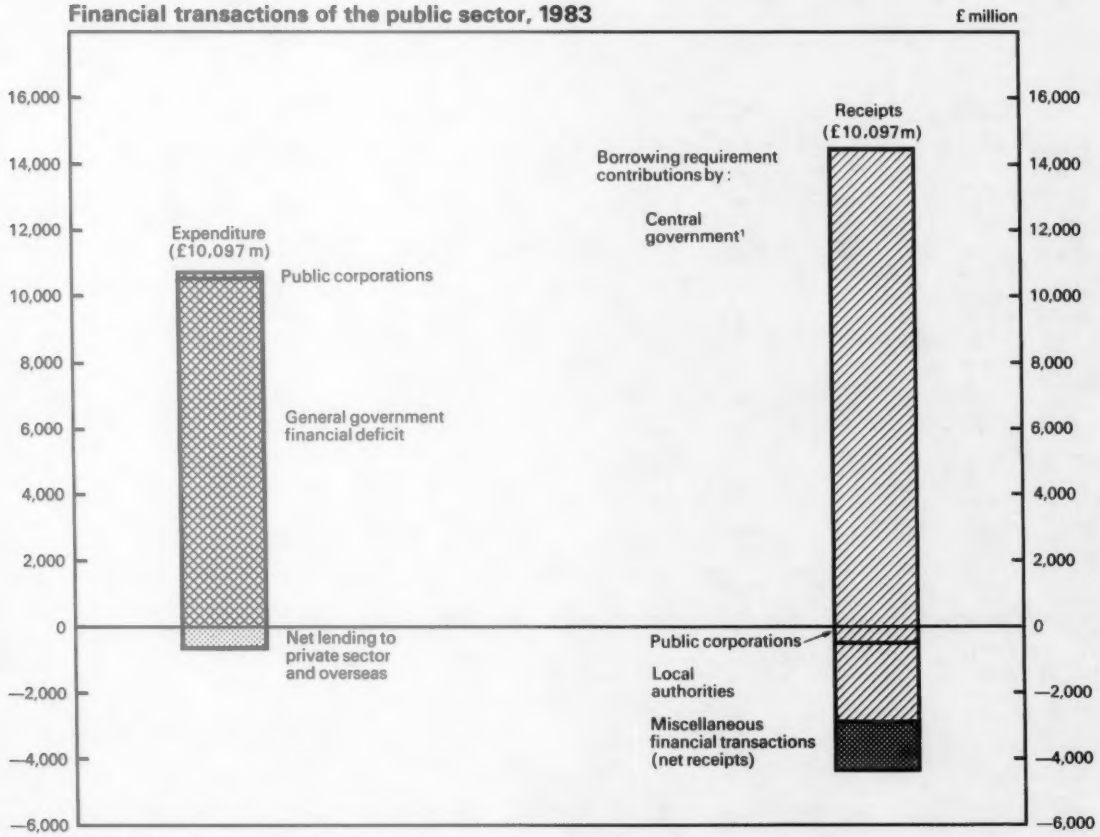
		Financial deficit(1)				Receipts					
								Borrowing requirement(4)			
									Contributions by:		
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEA	AAZK	AAZL	ABFB
1981		8 901†	7 701†	1 200†	885†	9 787†	-800†	10 587	10 398	993	-804	10 587
1982		7 855	6 690	1 165	776	8 743	3 790	4 953	7 855	-2 108	-794	4 953
1983		10 806	10 595	211	-593	10 101	-1 490	11 591	14 493	-2 422	-480	11 591
1984		13 634	12 394	1 240	-2 711	10 923	742	10 181†	10 137†	-435†	479†	10 181†
1981	1	3 047†	2 666†	381†	-140†	2 907†	3 059†	-152	175	530	-857	1 848
	2	3 830	3 568	262	649	4 479	-3 126	7 605	7 454	220	-69	6 253
	3	1 903	1 085	818	220	2 123	-422	2 545	2 265	356	-76	3 015
	4	121	382	-261	157	278	-311	589	504	-113	198	-529
1982	1	812	459	153	38	850	2 760	-2 110	-2 609	508	-9	16
	2	2 876	2 529	347	276	3 181	489	2 692	3 199	-151	-356	1 641
	3	2 391	1 499	892	229	2 683	970	1 713	2 551	-745	-93	1 735
	4	1 976	2 203	-227	233	2 229	-429	2 658	4 714	-1 720	-336	1 561
1983	1	1 665	1 584	81	25	1 568	-233	1 801	2 269	-13	-455	4 346
	2	3 797	3 773	24	-363	3 434	267	3 167	5 460	-1 468	-825	1 786
	3	4 201	3 450	751	-228	3 973	272	3 701	3 519	83	99	2 781
	4	1 153	1 778	-625	-27	1 126	-1 796	2 922	3 245	-1 024	701	2 678
1984	1	2 483	2 834	-351	-484	2 019	2 078	-59	60	211	-330	2 011
	2	4 401	4 146	255	-17	4 384	-218	4 602	4 948	58	-404	3 333
	3	3 517	2 476	1 041	-644	2 873	55	2 818†	2 281	508	29†	2 827†
	4	3 233	2 938	295	-1 586	1 647	-1 173	2 820	2 848†	-1 212†	1 184	2 010

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Including borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1983



[1] Including borrowing matched by on-lending to local authorities and public corporations

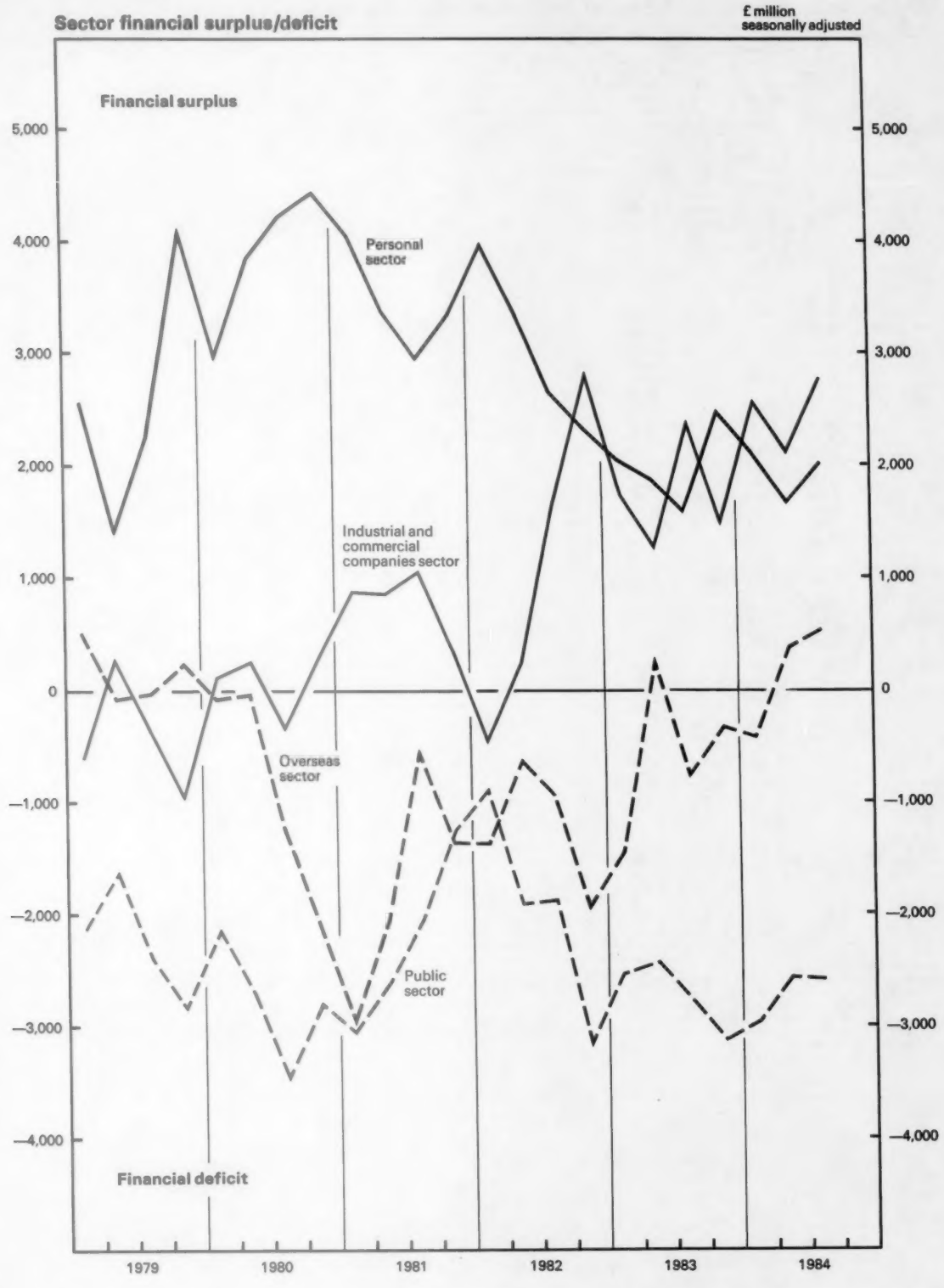
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		FDAA	FDAB	FDAC	AAAW	AAAN	GGCR	AAAQ	AAAR	GGCQ
1979		3 148	-406	11 406	3 803	-103	3 883	21 108	349	23 179
1980		2 300	-563	12 890	3 945	-128	5 157	17 502	416	17 652
1981		3 239	-432	11 825	4 087	-389	5 361	19 533	529	17 023
1982		5 706	-857	12 727	4 734	-252	5 876	20 431	603	16 742
1983		4 770	-1 408	14 223	5 520	-182	5 248	25 675	475	19 245
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1980	2	408	-138	2 979	1 202	-38	1 270	5 024	57	4 873
	3	74	-197	3 349	1 031	-33	1 256	3 567	124	4 053
	4	857	-110	3 352	736	-30	1 409	3 524	137	3 372
1981	1	207	-156	3 127	913	-32	1 218	4 285	145	3 578
	2	534	-174	2 999	923	-45	1 351	4 767	169	4 094
	3	910	-202	2 780	963	-40	1 387	5 443	179	4 510
	4	1 588	100	2 919	1 288	-282	1 405	5 038	136	4 841
1982	1	2 481	-212	3 163	700	-94	1 445	3 892	185	4 540
	2	1 178	-112	2 985	1 278	-65	1 504	4 780	92	4 627
	3	1 551	-188	3 250	1 396	-53	1 561	5 335	88	3 740
	4	496	-345	3 329	1 360	-40	1 366	6 424	238	3 835
1983	1	1 456	-312	3 676	1 422	-46	1 439	5 964	186	4 403
	2	1 215	-281	3 357	1 484	-60	1 257	5 526	116	4 373
	3	1 235	-376	3 643	1 239	-43	1 242	7 345	85	5 039
	4	864	-439	3 547	1 375	-33	1 310	6 840	88	5 430
1984	1	903	-425	3 463	1 234	-64	1 486	7 793	57	5 276
	2	958	-399	3 125	1 814	-59	1 575	7 217	107	5 197
	3	1 391	-408	3 573	1 826	-40	1 707	7 832	108	5 150

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAAU	AAAV	GGCP	AABE	AABF	AABG	AABH	AABI	AABJ
1979		19 385	160	9 201	-8 884	-183	-1 722	10 344	525	-300
1980		24 575	275	9 481	-11 153	-1 340	266	15 369	-3 477	335
1981		23 772	202	10 253	-9 018	-1 673	3 139	13 721	-6 930	761
1982		24 806	506	12 978	-7 878	-1 394	4 292	12 334	-4 881	-2 473
1983		22 281	1 115	15 413	-10 881	90	6 905	7 983	-2 294	-1 823
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1980	2	6 051	89	2 289	-2 709	-106	238	3 851	-31	-1 243
	3	6 544	106	2 421	-3 472	-258	-362	4 229	-1 272	1 135
	4	6 721	3	2 317	-2 805	-703	289	4 407	-2 089	901
1981	1	6 349	43	2 352	-3 076	-337	852	4 040	-2 978	1 499
	2	5 670	50	2 334	-2 639	-473	842	3 386	-2 048	932
	3	5 601	63	2 717	-2 072	-484	1 112	2 947	-550	-973
	4	6 152	46	2 850	-1 231	-399	333	3 348	-1 354	-697
1982	1	6 909	121	3 047	-894	-539	-463	3 983	-1 383	-404
	2	6 456	85	3 155	-1 919	-291	245	3 386	-618	-803
	3	5 773	153	3 283	-1 887	-218	1 683	2 843	-941	-1 280
	4	5 668	147	3 493	-3 178	-46	2 827	2 322	-1 939	14
1983	1	5 486	172	3 594	-2 532	-63	1 747	2 044	-1 444	248
	2	5 446	225	3 787	-2 423	167	1 269	1 884	251	-1 148
	3	5 219	334	3 985	-2 784	-45	2 391	1 568	-751	-378
	4	6 150	384	4 047	-3 122	32	1 498	2 487	-350	-545
1984	1	5 905	432	4 237	-2 985	-316	2 574	2 100	-424	-949
	2	5 617	351	4 303	-2 566	180	2 127	1 665	379	-1 785
	3	5 752	340	4 077	-2 590	79	2 790	2 015	542	-2 836

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
1979
1980
1981
1982
1983
1984

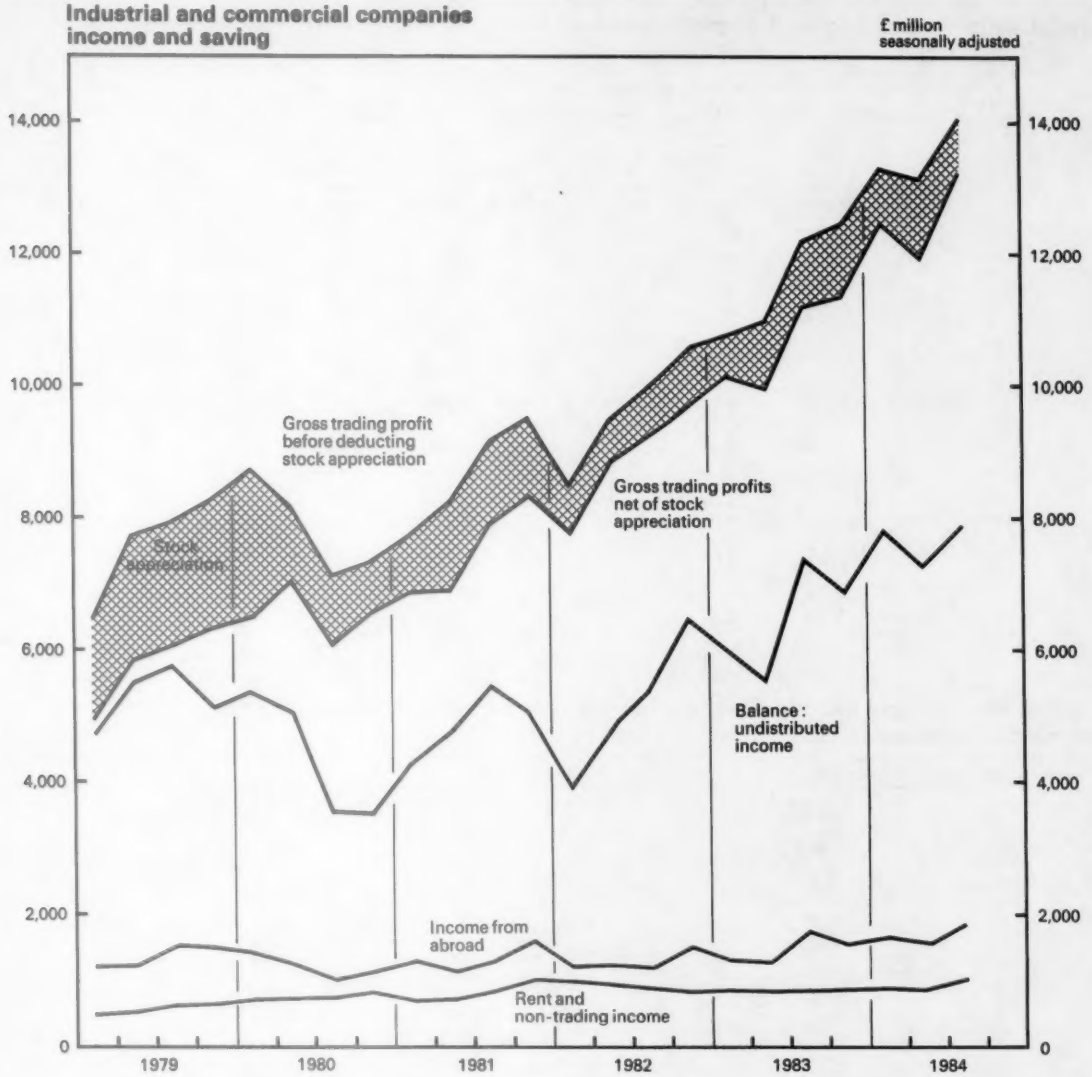
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

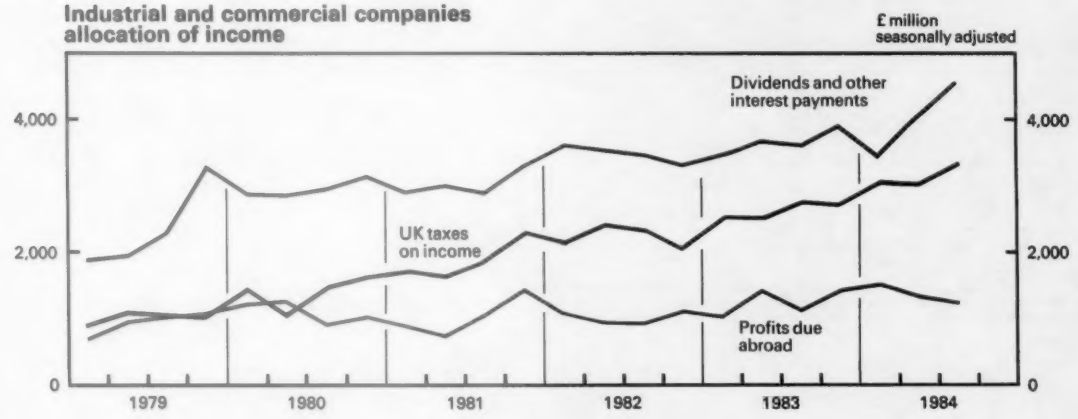
	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total(1)	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(2)	Other (2,3)	Profits due abroad (net of UK tax)	UK taxes on income-payments (4)	Undistributed income (5)	Undistributed income adjusted for unrealised profits (5,6)
	AIAA	CIDH	CIDS	AIAB	AIAC	AIAD	AIAE	AIAF	AIAH	AIAI	AIAJ	AIAL	AAAQ	AIAH
1973	14 122	83	8 832	8 865	2 261	11 126	1 002	1 994	1 381	2 475	646	1 375	8 245	7 852
1974	16 341	-17	8 101	8 084	4 744	12 828	1 288	2 225	1 246	3 458	506	2 178	8 953	8 422
1975	16 064	-50	8 849	8 799	4 252	13 051	1 301	1 712	1 329	3 392	422	1 727	9 194	8 571
1976	20 433	527	10 500	11 027	5 372	16 399	1 562	2 472	1 532	3 934	724	1 460	12 783	11 656
1977	25 441	1 971	15 568	17 569	3 972	21 541	1 434	2 466	1 749	4 069	1 729	2 395	15 479	15 544
1978	29 189	2 614	18 581	21 195	3 397	24 592	1 728	2 849	1 929	4 479	1 580	3 121	17 860	17 622
1979	38 448	5 245	17 937	23 186	7 252	30 438	2 445	5 565	3 384	6 152	3 735	4 088	21 108	22 057
1980	39 574	8 057	18 088	26 145	5 274	31 419	3 175	4 980	3 260	8 686	4 493	5 633	17 502	18 281
1981	43 523	10 865	19 140	30 005	4 664	34 669	3 411	5 443	3 225	8 983	4 224	7 558	19 533	19 253
1982	47 444	12 708	22 696	35 404	3 081	38 485	3 754	5 205	3 587	10 385	4 084	8 957	20 431	19 929
1983	55 857	15 652	28 936	42 588	3 680	46 268	3 504	6 085	4 458	10 099	5 007	10 618	25 875	25 157
	AIAN	CIDT	CIDU	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1976 2	4 773	94	2 356	2 450	1 359	3 809	388	596	368	899	130	334	3 042	2 730
3	5 116	117	2 540	2 657	1 415	4 072	393	651	404	1 008	189	426	3 091	2 743
4	6 003	253	3 068	3 331	1 548	4 879	467	657	382	1 189	213	474	3 745	3 548
1977 1	6 386	436	3 446	3 882	1 418	5 300	434	662	383	1 145	382	507	3 999	3 949
2	6 306	507	3 854	4 361	951	5 312	349	645	436	1 008	453	602	3 807	3 827
3	6 477	519	4 077	4 596	954	5 550	338	589	455	998	474	630	3 920	3 933
4	6 282	509	4 221	4 730	649	5 379	313	570	475	938	440	656	3 753	3 835
1978 1	6 662	561	4 618	5 179	548	5 727	334	621	464	901	453	645	4 219	4 273
2	7 269	643	4 521	5 164	989	6 133	415	721	582	1 093	433	749	4 412	4 407
3	7 652	638	4 957	5 595	866	6 461	462	729	432	1 158	510	830	4 722	4 673
4	7 586	772	4 485	5 257	1 014	6 271	517	778	451	1 327	584	897	4 307	4 269
1979 1	8 234	945	4 042	4 987	1 464	6 451	555	1 228	533	1 376	709	915	4 701	4 658
2	9 577	1 189	4 624	5 813	1 945	7 758	571	1 248	590	1 409	971	1 103	5 504	5 881
3	10 167	1 510	4 533	6 043	1 919	7 962	643	1 562	713	1 595	1 002	1 069	5 788	6 096
4	10 470	1 605	4 738	6 343	1 924	8 267	676	1 527	1 528	1 772	1 054	1 001	5 115	5 424
1980 1	10 971	1 944	4 541	6 485	2 283	8 748	756	1 467	819	2 087	1 251	1 427	5 387	5 771
2	10 244	1 926	5 088	7 014	1 166	8 180	771	1 293	719	2 158	1 290	1 053	5 024	5 216
3	8 957	1 974	4 076	6 050	1 088	7 138	785	1 024	846	2 136	921	1 487	3 567	3 714
4	9 402	2 213	4 383	6 596	757	7 353	853	1 196	876	2 305	1 031	1 666	3 524	3 560
1981 1	9 847	2 469	4 415	6 884	886	7 772	751	1 324	802	2 131	910	1 719	4 285	4 124
2	10 208	2 619	4 270	6 889	1 369	8 258	759	1 191	883	2 125	770	1 663	4 767	4 556
3	11 340	2 786	5 113	7 899	1 221	9 120	897	1 323	790	2 155	1 075	1 877	5 443	5 407
4	12 128	2 991	5 342	8 333	1 186	9 519	1 004	1 605	750	2 572	1 489	2 299	5 038	5 166
1982 1	10 895	2 706	5 042	7 748	712	8 460	1 002	1 233	999	2 614	1 030	2 180	3 892	3 719
2	11 721	2 907	5 912	8 819	674	9 493	988	1 240	912	2 661	954	2 404	4 780	4 858
3	12 117	3 408	5 816	9 224	769	9 993	905	1 219	909	2 564	954	2 355	5 335	5 429
4	12 911	3 687	5 926	9 613	925	10 539	859	1 513	787	2 546	1 136	2 038	6 424	5 925
1983 1	12 988	3 802	6 304	10 106	614	10 720	890	1 358	844	2 598	1 006	2 556	5 964	6 113
2	13 145	3 521	6 404	9 925	1 016	10 941	862	1 342	1 153	2 450	1 421	2 555	5 526	5 865
3	14 861	4 030	7 166	11 196	998	12 194	872	1 795	1 139	2 444	1 161	2 772	7 345	7 333
4	14 863	4 299	7 052	11 351	1 062	12 413	880	1 590	1 322	2 567	1 419	2 735	6 840	5 846
1984 1	15 525	4 377	8 071	12 448	816	13 264	902	1 659	912	2 539	1 544	3 037	7 793	8 435
2	15 580	4 454	7 450	11 904	1 204	13 108	899	1 573	1 273	2 744	1 345	3 001	7 217	7 534
3	16 889	4 632	8 543	13 175	825	14 001	1 021	1 867	1 349	3 191	1 223	3 294	7 832	7 996

1 Before providing for depreciation and stock appreciation.
2 With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
3 Including royalties and licence fees on oil and gas production.
4 Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
5 Before providing for depreciation, stock appreciation and additions to reserves.
6 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FNBI	AAAQ	AIAC	FNBJ	FNBK	FNBL	FNBM	AAAS	FNBH	AICB	AABG
1980		12 739	17 502	5 274	12 228	37	474	12 473	15 192	-2 814	95	266
1981		15 804	19 533	4 684	14 869	42	893	12 465	15 028	-2 869	106	3 139
1982		18 005	20 431	3 081	17 350	45	610	13 713	15 634	-1 973	52	4 292
1983		22 845	25 975	3 880	21 995	49	601	15 740	15 880	+325	175	6 905
		FNBA	AAUQ	AIAP	FNBC	FNBD	FNBE	FNBF	AAUS	FNBG	FNBH	AAVG
1980	3	2 525	3 567	1 086	2 479	12	137	2 990	3 760	+-795	25	-362
	4	2 925	3 524	757	2 767	9	149	2 636	3 910	-1 295	21	289
1981	1	3 505	4 286	888	3 397	9	159	2 713	3 777	-1 087	23	852
	2	3 593	4 767	1 369	3 398	11	184	2 751	3 787	-1 062	26	842
	3	4 425	5 443	1 221	4 222	12	192	3 314	3 682	-393	25	1 112
	4	4 020	5 038	1 186	3 852	10	158	3 687	3 782	-127	32	333
1982	1	3 315	3 892	712	3 180	9	126	3 778	3 675	153	-50	-463
	2	4 230	4 780	674	4 106	9	115	3 985	3 937	16	32	245
	3	4 888	5 335	769	4 566	10	113	3 006	3 970	-999	35	1 883
	4	5 771	6 424	926	5 498	17	256	2 944	4 052	-1 143	35	2 827
1983	1	5 571	5 984	814	5 350	16	205	3 824	3 867	-78	35	1 747
	2	4 667	5 526	1 016	4 510	11	146	3 398	3 945	-588	41	1 269
	3	6 481	7 345	998	6 347	11	123	4 090	3 799	242	49	2 391
	4	5 926	6 840	1 052	5 788	11	127	4 428	4 279	99	50	1 498
1984	1	7 087	7 793	816	6 977	9	101	4 513	4 484	-24	53	2 574
	2	6 180	7 217	1 204	6 013	13	134	4 033	4 461	-468	40	2 127
	3	7 182	7 832	825	7 006	10	146	4 372	4 416	-92	48	2 790

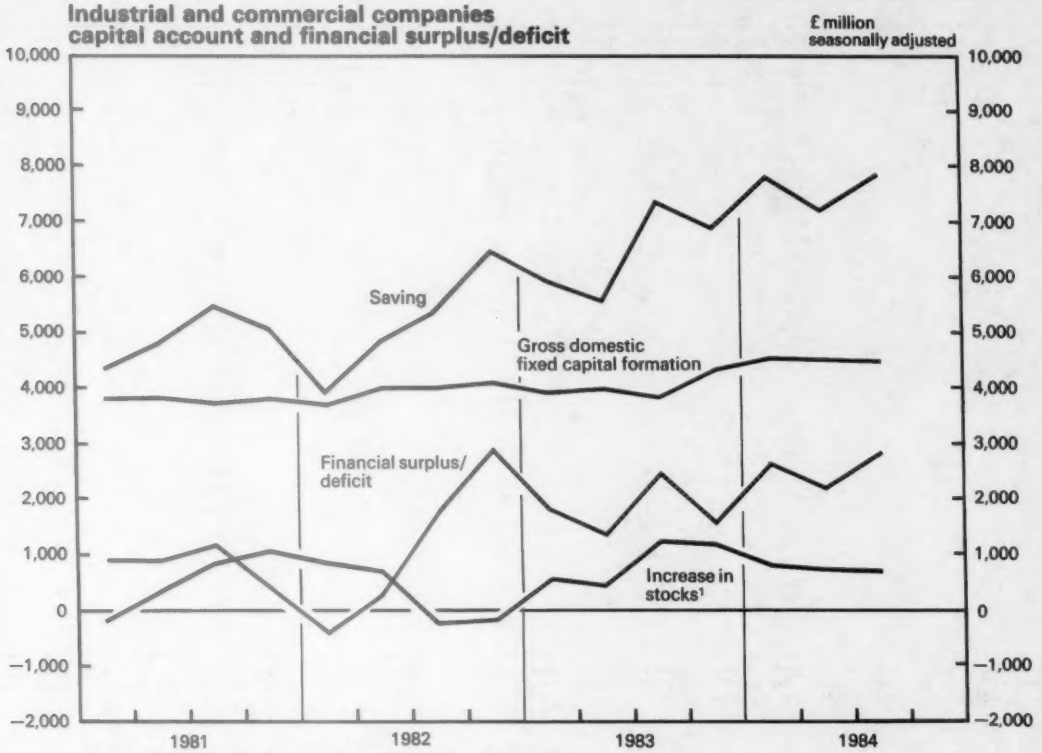
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from: Banks(6)	Borrowing from: Other	Financial assets: Liquid	Financial assets: Other	Net borrowing requirement (NBR)
		AABG	AIBP	FNBP	FNBQ	AICP	FNBR	FNBS	AICT	AICU	AICV	AICW
1980		266	759	-578	-947	-2 966	-2 277	6 340	3 337†	-3 554	-379	5 744†
1981		3 139	-280	724	-1 286	-3 856	-1 842	5 847	3 403	-4 807	-1 041	3 402
1982		4 292	-502	-1 054	-1 231	-2 706	-4 183	6 573	2 953	-2 658	-1 434	5 434
1983		6 905	-518	416	-1 381	-2 351	-1 217	1 447	4 666	-6 160	-1 807	-1 854
		AAVG	AICX	ABKP		AIDC	AIDD	AIDF	AIDJ	AIDG		AIDI
1980	3	-362	147	157	-434	-167	36	1 405	796	-1 834	256	623
	4	289	36	429	-148	-535	-387	614	1 269	-1 552	-15	316
1981	1	852	-161	-1 022	-336	-1 054	2 000†	701	238†	-1 295	77	-279†
	2	842	-211	2 748	-254	-893	136	-1 023	1 389	-1 769	-865	-2 366
	3	1 112	-36	440	-293	-863	-1 123	1 852	933	-1 893	-129	763
	4	333	128	-1 445	-403	-1 046	-2 814	4 050	843	378	-24	5 247
1982	1	-463	-173	579	-290	-772	-2 203	3 255	1 311	-1 472	218	3 322
	2	245	76	-1 178	-340	-473	-472	1 222	782	185	-47	2 142
	3	1 883	94	50	-375	-740	-1 278	1 993	328	-1 137	-818	566
	4	2 827	-459	-509	-276	-721	132	360	532	-859	-887	-954
1983	1	1 747	148	1 064	-228	-912	-472	-869	712	-1 219	-172	-1 348
	2	1 269	339	-703	-525	-79	-1 020	409	1 146	-489	-347	719
	3	2 391	-12	-378	-323	-647	-2 124	1 219	1 393	-1 252	-267	1 093
	4	1 498	-994	430	-305	-713	2 422	488	1 415	-3 220	-1 021	-2 338
1984	1	2 574	642	523	-999	-1 193	-3 201	2 515	-70	-1 075	284	1 654
	2	2 127	317	-371	-482	-1 923	-1 217	961	-1 404	2 197	-205	1 549
	3	2 790	184	-318	-144	-556	-2 825	1 092	1 079	-1 604†	322†	889

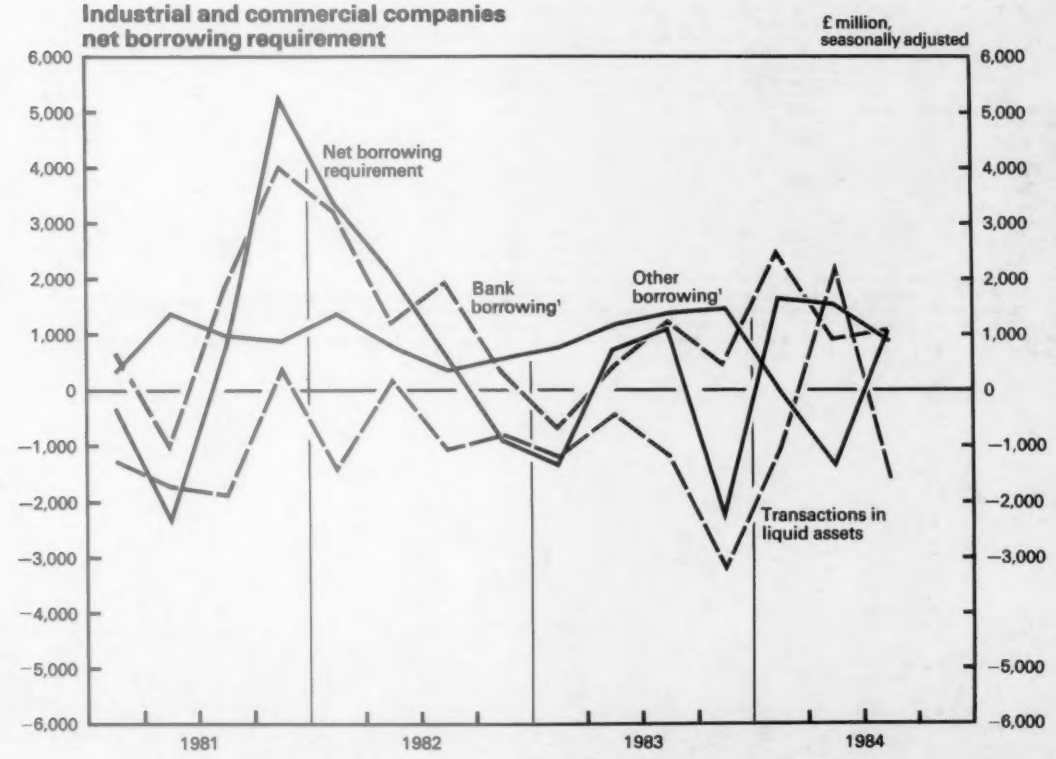
1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficit



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending to UK residents

£ million, seasonally adjusted(1)

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions		FPAQ	AEBQ	FPAC	FPAJ	AECF	AECL
1980		1 652	2 374	-722	10 900	9 622	1 278
1981		-538	252	-790	11 638	8 846	2 792
1982		-2 325	-2 273	-52	14 583	12 842	1 741
1983		-1 906†	-2 021†	115	14 895†	13 484	1 411†
1984		1 188	880	288†	18 083	13 362†	4 721
		FPAA	AEBT	AECC	FPAD	AECI	AECO
1979	3	461	612	-151	1 955	1 909	46
	4	472	603	-131	2 320	2 138	182
1980	1	-367	-185	-182	2 830	2 418	412
	2	871	849	22	3 494	2 662	832
	3	3	407	-404	3 250	3 068	182
	4	1 145	1 303	-158	1 326	1 474	-148
1981	1	1 218	1 133	85	267	-323	590
	2	-613	148	-761	3 539	3 605	-66
	3	311	529	-218	3 809	2 556	1 253
	4	-1 187	-1 291	104	3 756	2 741	1 015
1982	1	863	851	12	2 386	1 820	566
	2	-1 039	-1 035	-4	4 806	4 471	335
	3	-49	-60	11	3 281	2 985	296
	4	-2 005	-1 934	-71	4 377	3 833	544
1983	1	784	784	-	3 366†	3 671†	-305
	2	-1 923	-1 903	-20	5 048	4 543	505
	3	-703	-653	-50	3 224	1 939	1 285†
	4	-41†	-226†	185	3 257	3 331	-74
1984	1	884	920	-36	3 089	2 063	1 026
	2	-2 204	-2 247	43	6 236	5 425	811
	3	1 578	1 463	115†	2 521	1 475	1 046
	4	525	359	166	6 237	4 399	1 838

1 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

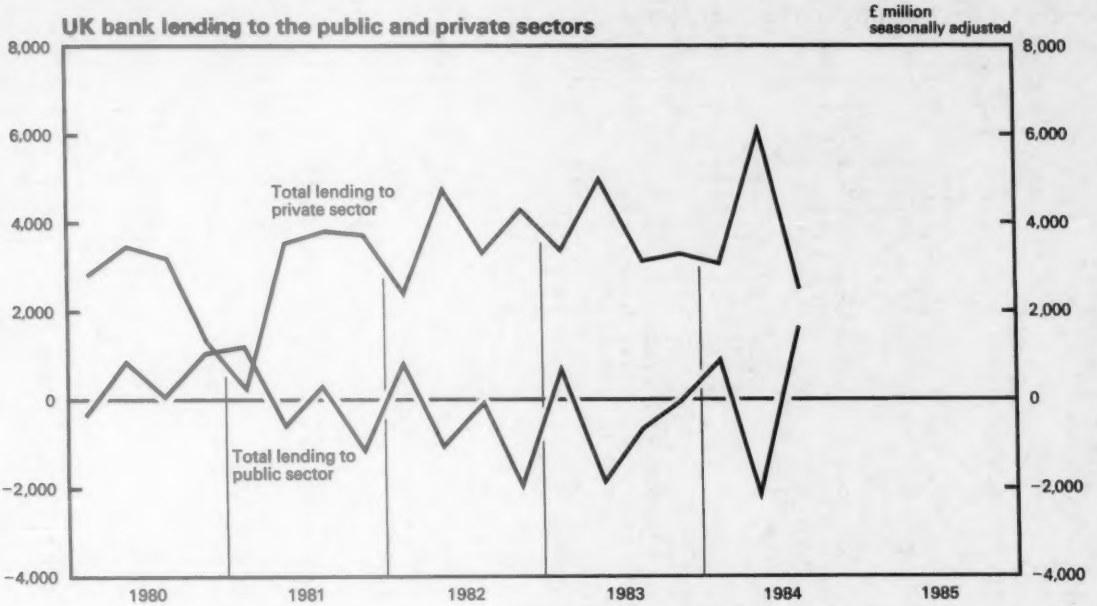
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

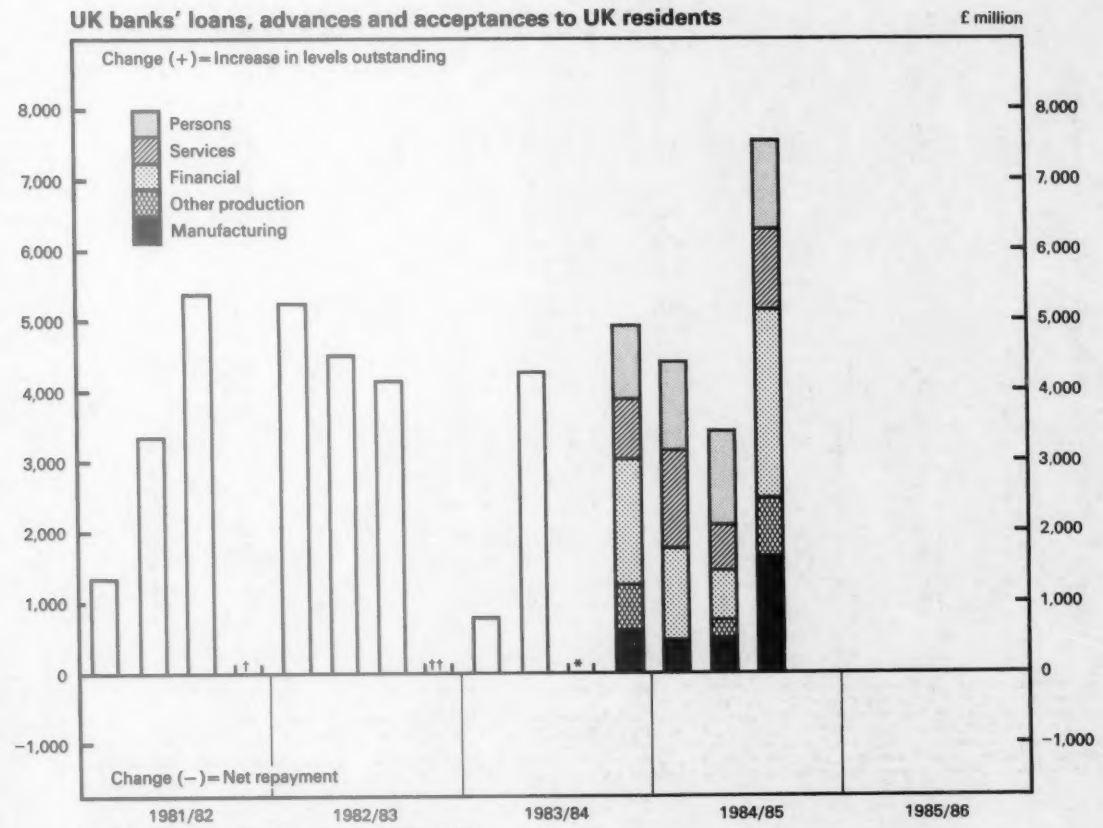
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Nov 1984):	148 417	26 281	18 321	30 557	41 272	33 986
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1983						
Aug-Nov	..	..	..	..	..	..
Nov-Feb	4 931	599	603	1 814	844	1 071
1984						
Feb-May	4 428	391	6	1 319	1 412	1 301
May-Aug	3 418	496	254	691	558	1 320
Aug-Nov	7 561	1 637	839	2 653	1 145	1 285

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



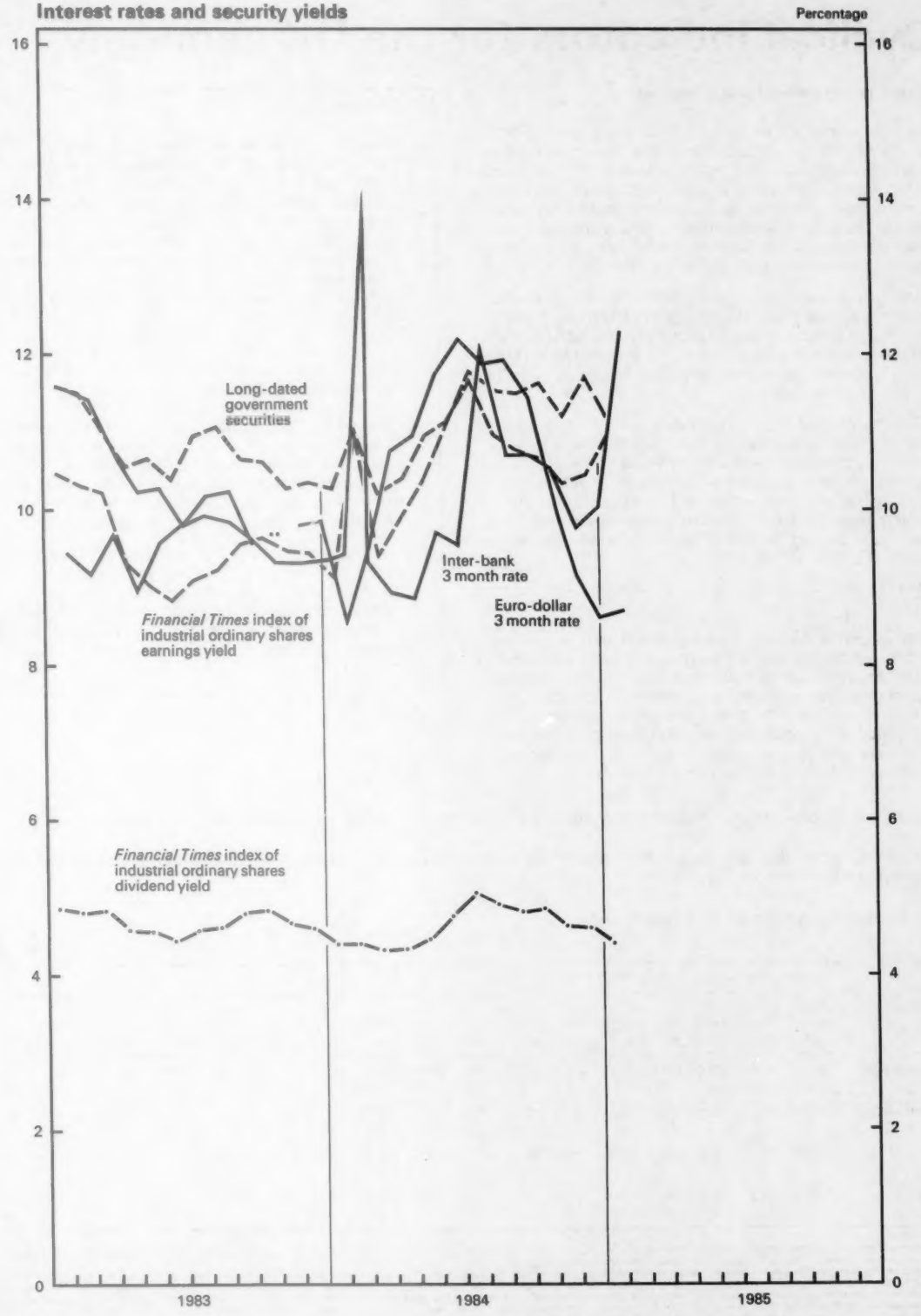
†Due to implementation of the monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.
††Changes cannot be calculated for this period due to definition changes.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1976	13.98	14.75-15	14	11	14.13-14.63	14.06-14.13	5.06	7.50	14.43	368.0	5.96	17.61
1977	6.39	6.75	6.75- 7.5	3.5 - 4.5	6.56- 6.75	6.38- 6.44	7.19	6.00	12.73	452.3	5.42	16.50
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8.00	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.50	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.50	13.79	454.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.69	854.9	4.66	10.76
1981 F	11.93	12.63-12.75	14	11.5	12.44-12.69	12.13-12.38	16.69	9.25	13.89	487.0	7.35	16.38
M	11.87	12.75-12.81	12	9	12.63-12.75	12.5 -12.63	14.88	9.25	13.68	497.8	6.78	14.39
A	11.57	12.31	12	9	12.19-12.38	12.13-12.19	16.97	8.50	13.64	559.2	5.88	11.57
M	11.78	12.5 -12.63	12	9	12.44-12.56	12.5 -12.63	17.75	8.50	14.31	557.8	5.91	11.59
J	12.24	12.44-12.63	12	9	12.44-12.63	12.38-12.5	17.69	8.50	14.57	545.0	5.92	11.73
J	14.29	14.63-14.75	12	9	14.63-14.75	14.5 -14.56	18.75	8.50	15.14	528.2	6.01	11.70
A	13.64	14.06-14.13	12	9	14 -14.19	13.81-13.94	18.69	8.50	15.09	554.4	5.51	9.83
S	15.72	15.63-15.75	14	11 -11.5	15.31-16.13	15.38-15.44	17.88	8.50	15.59	525.0	5.76	9.99
O	16.30	16.5 -16.63	15.5	13.5 -14	16.31-16.63	16.25-16.38	15.66	8.50	15.95	474.4	6.27	10.85
N	14.25	14.69-15	15	13	14.69-14.94	14.69-14.81	12	9.75	15.44	511.1	5.86	9.92
D	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	15.65	522.8	5.76	10.05
1982 J	13.98	14.5	14	11.5 -12	14.44-14.63	14.19-14.31	14.63	9.75	15.58	543.4	5.57	9.83
F	13.74	13.94-14	13.5	11	14 -14.13	13.88-14	15	9.75	14.74	565.6	5.43	9.62
M	12.92	13.63-13.69	13	10 -10.25	13.56-13.69	13.56-13.63	15.47	9.75	13.72	560.4	5.63	10.57
A	13.41	13.63-13.75	13	10 -10.25	13.63-13.88	13.63-13.69	14.88	8.75	13.98	563.6	5.57	11.22
M	13.08	13.31-13.38	13	10 -10.25	13.31-13.5	13.38-13.63	14.44	8.75	13.69	578.8	5.41	11.25
J	12.66	13.13	12.5	9.5	13.06-13.19	13 -13.06	15.66	8.75	13.56	570.0	5.49	11.45
J	11.40	11.88	12	9	11.81-12	11.69-11.75	13	8.75	13.20	559.7	5.47	11.51
A	10.17	10.75	11	8	10.69-10.88	10.56-10.69	11.56	8.75	12.23	561.1	5.28	11.58
S	10.12	10.88	10.5	7.25- 7.5	10.81-10.94	10.63-10.75	11.5	7.75	11.40	580.6	5.02	11.02
O	9.03	10.63	9.5	6	9.56- 9.69	9.38- 9.5	10.41	7.75	10.50	602.0	4.76	10.54
N	10.26	9.88	9	5.5	9.69-10.5	9.63- 9.75	9.88	7.75	10.64	618.7	4.87	10.44
D	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	11.34	592.8	5.03	10.81
1983 J	11.24	11.5	11	8	11.5 -11.63	11.38-11.5	9.44	6.25	11.60	608.4	4.88	10.50
F	11.15	11.44	11	8	11.31-11.5	11.19-11.31	9.19	6.25	11.50	646.5	4.82	10.34
M	10.23	10.75	10.5	7.5	10.69-10.88	10.63-10.75	9.69	6.25	11.02	659.5	4.87	10.25
A	9.92	10.19	10	6.75	10.19-10.31	10 -10.13	8.94	6.25	10.56	685.8	4.80	9.36
M	9.83	10.25	10	6.75	10.25-10.34	10.13-10.25	9.56	6.25	10.65	690.2	4.58	9.04
J	9.51	9.69	9.5	6	9.75- 9.88	9.63- 9.75	9.81	6.25	10.39	716.6	4.47	8.88
J	9.82	9.88	9.5	6	9.88-10	9.81- 9.88	10.19	7.25	10.95	697.9	4.60	9.12
A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.67	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	-	7.25	10.61	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11-11.5	14.06-14.19	13.81-13.84	9.5	7.50	11.07	979.3	4.41	11.01

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.


Interest rates and security yields
Percentage
16
14
12
10
8
6
4
2
0
Long-dated government securities
Inter-bank 3 month rate
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares earnings yield
Financial Times index of industrial ordinary shares dividend yield
1983
1984
1985

Cyclical indicators for the UK economy

Recent movements of the indicators

The prediction of the next cyclical peak in economic activity remains uncertain. The fall in the longer leading indicator during the first two months of 1985 is based on incomplete information, and is set against a pattern of recovery in the series in the second half of last year. Though the shorter leader remains below the peak level of a year ago, the addition of further data to the series now suggests a continued recovery into 1985.

Interpretation is made difficult by the distortions to the series arising from the effects of industrial disputes over the past year or so, especially the coal strike. A further factor has been the inconsistency in the turning points apparent in the shorter and longer leaders in the early part of 1984.

The movement in the coincident indicator is also a little unclear at present. The series picked up after declining during the middle of 1984—a consequence of the coal strike—and, with significant contributions from the index of production and retail sales, continued to move upwards for the rest of the year. However the latest information is still suggesting some hesitancy around the turn of the year.

The lagged index continues to rise in the latest period.

Earlier Press Notices had suggested that a turning point in economic activity may occur early this year: on the basis of current developments, this view cannot be supported at the moment. Further information will be needed in order to make a firm assessment. The occurrence of a peak would not necessarily imply a subsequent fall in the level of activity, but rather a reduction in the underlying rate of growth.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 18 March.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a new table on page 70.

Recent movements of the indicators

Jan 1980 = 100

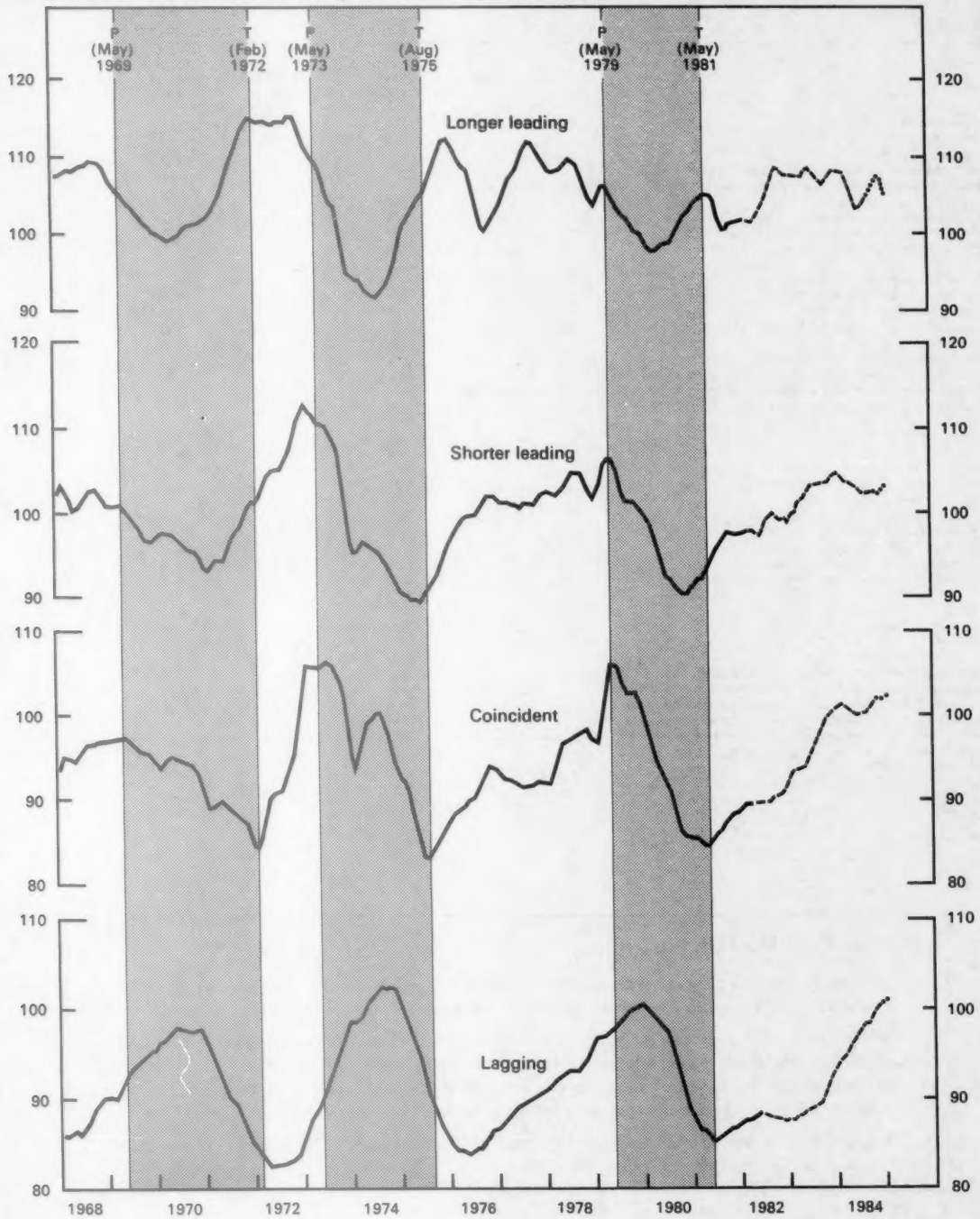
	Most recent values January 1980 = 100																
	1984												1985				
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mean	Earliest	Latest
Longer leading	108.1	108.1	108.0	107.5	106.3	104.7	103.3	103.6	104.4	105.3	106.4	107.2	106.8	105.1	−12	−21	− 5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	104.6	104.1	103.6	103.6	103.2	103.0	102.5	102.2	102.2	102.5	102.3	102.7	103.2		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident ..	101.0	101.2	100.9	100.6	100.2	100.2	100.3	100.4	100.6	101.4	102.0	102.1	102.2		—	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*4*				
Lagging ..	94.1	94.8	95.3	96.2	96.9	97.6	98.2	98.5	99.3	100.0	100.5	100.9			+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*					

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates[1] (−) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	Feb 1985	−12	−21	− 5
Component series:				
Rate of interest, 3 months prime bank bills[2]	Feb 1985	−17	−28	−11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1984 Q3	−15	−21	− 9
Total dwellings started, Great Britain	Jan 1985	−10	−25	+ 6
Financial Times - Actuaries 500 share index[2, 3]	Feb 1985	− 9	−20	− 4
CBI quarterly survey: change in optimism[2]	Jan 1985	−10	−19	− 4
Shorter leading				
Composite shorter leading index	Jan 1985	− 5	−12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	Jan 1985	− 6	−15	+ 3
New car registrations	Jan 1985	− 7	−26	0
CBI quarterly survey: change in new orders[2]	Jan 1985	− 8	−28	+ 2
CBI quarterly survey: expected change in stocks of materials[2]	Jan 1985	− 5	−15	− 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1984 Q3	− 6	−18	0
Roughly coincident				
Composite coincident index	Jan 1985	0	− 7	+ 5
Component series:				
Gross domestic product (expenditure)	1984 Q3	+ 1	− 9	+10
Gross domestic product (output)	1984 Q4	− 2	− 7	+ 1
Gross domestic product (income)	1984 Q3	+ 1	− 3	+ 5
Volume of retail sales	Feb 1985	− 3	−15	+ 6
Output of the production industries	Jan 1985	− 1	− 4	+ 2
CBI quarterly survey: capacity utilisation	Jan 1985	+ 2	− 3	+ 7
CBI quarterly survey: change in stocks of materials	Jan 1985	− 1	− 6	+ 8
Lagging				
Composite lagging index	Dec 1984	+10	+ 1	+17
Component series:				
Unemployment index[3]	Feb 1985	+ 6	− 1	+14
Total employment in manufacturing industries United Kingdom	Dec 1984	+ 8	− 1	+15
Investment in plant and machinery, manufacturing industry	1984 Q4	+11	+ 6	+18
Engineering industries, volume index for orders on hand	Nov 1984	+ 7	− 4	+15
Level of stocks and work in progress, manufacturing industry	1984 Q4	+11	0	+20

[1] Assessed on performance up to last identified trough, May 1981.
[2] Seasonally adjusted by CSO.
[3] Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retail trading, education in schools, universities—do you know where to get the essential facts and figures?

Government Statistics—a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the general enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

The 1985 Edition is available free from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1984	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1984	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1984	1.0	0.6	0.8	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1984	1.0	0.7	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1984	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1984	2.2	1.4	1.0	1.5	1	1.0
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1984	3.2	1.6	2.7	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1984	397.7	245.9	263.5	0.9	1	0.9
Manufacturing	22	1st quarter 1970 to 2nd quarter 1984	282.7	189.2	175.5	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.1	2.4	1.7	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1984	3.3	2.4	2.1	1.2	2	0.5
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1984	1.8	1.1	1.2	0.8	1	0.8
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1984	5.7	2.7	4.7	0.6	1	0.6
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1984	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1984	706.7	467.1	355.0	1.3	2	0.7
Personal saving ratio	10	1st quarter 1970 to 2nd quarter 1984	8.8	6.4	4.7	1.4	2	0.5
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1983	1.0	0.8	0.3	3.2	4	0.8
Mixed retail businesses	12	January 1971 to December 1983	2.1	1.9	0.5	3.7	4	0.8
Clothing and footwear retailers	12	January 1971 to December 1983	2.3	2.2	0.5	4.2	4	1.0
Household goods retailers	12	January 1971 to December 1983	2.0	1.9	0.8	2.4	3	0.8
Other non-food retailers	12	January 1971 to December 1983	1.5	1.4	0.4	3.3	4	0.8
Cars: new registrations	12	January 1975 to December 1983	9.2	9.1	1.0	9.7	6	
Housing: public authorities(5)								
Starts	20	January 1956 to December 1982	12.7	11.0	2.0	5.5	6	
Completions	20	January 1956 to December 1982	8.5	6.8	1.4	5.0	6	1.0
Housing: private								
Starts	20	January 1956 to December 1982	9.9	8.0	1.9	4.2	6	1.0
Completions	20	January 1956 to December 1982	6.4	5.5	0.5	11.0	6	
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to December 1984	1.2	1.0	0.5	2.2	3	0.9
Manufacturing industries(Revised definition)	26,28	January 1973 to December 1984	1.4	1.2	0.5	2.8	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1984	12.1	11.8	1.8	6.5	6	1.3
Export	32	January 1976 to December 1984	15.6	15.0	2.7	5.6	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1984	10.4	9.1	3.1	2.9	4	0.9
Export	32	January 1976 to December 1984	9.6	8.9	2.7	3.3	5	0.8
Unemployed males - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females - excluding school-leavers(6)	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices(6)	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(7)	48	January 1970 to September 1983	4.8	4.5	1.5	3.0	4	0.8
Imports: value, f.o.b.(7)	48	January 1970 to September 1983	4.9	4.4	1.8	2.5	3	0.8
Money stock - £M3(8)	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 Series relate to Great Britain, though variability measures calculated from England and Wales component.
6 Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
7 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
8 Although the series is seasonally adjusted additively, the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

United Kingdom balance of payments: preliminary figures for the fourth quarter and year 1984

Preliminary figures indicate that the UK current account was in surplus by £0.6 billion (seasonally adjusted) in the fourth quarter of 1984, and roughly in balance for 1984 as a whole. This compares with surpluses of £2.5 billion in 1983 and £4.9 billion in 1982 (Table 1).

In the fourth quarter of 1984 there was a deficit on visible trade of £1.3 billion. The visible trade account for the whole of 1984 was in deficit by £4.3 billion, compared with a deficit of £1.2 billion in 1983 and a surplus of £2.1 billion in 1982 (Table 2). The decline in the balance on visible trade thus more than accounted for the fall in the current account surplus between 1982 and 1984.

The preliminary figures for invisibles transactions in the fourth quarter of 1984 show a surplus of £2.0 billion, giving an estimated invisibles surplus for 1984 as a whole of £4.3 billion, compared with £3.7 billion in 1983 and £2.9 billion in 1982 (Table 1). Figures for invisibles transactions for the most recent quarters are, however, particularly liable to revision as later information becomes available.

The fourth quarter's invisibles surplus is made up of a surplus of £1.2 billion on services, a surplus of £1.1 billion on interest, profits and dividends and a deficit of £0.3 billion on transfers (Table 1). £528 million of the 1983 budget refund from the European Community was received in the fourth quarter of 1984, which reduced the deficit on transfers (Table 7).

The preliminary estimate of the surplus on trade in services in 1984 is £4.3 billion – similar to the estimate for 1983. There was a further increase in the deficit on the sea transport account as the UK share of freighting UK exports and imports continued to decline. This was more than offset, however, by an increase (to £6.3 billion) in the estimated surplus on financial and other services (Table 5).

The preliminary estimate of the balance on interest, profits and dividends in 1984 is of a surplus of £2.3 billion, compared with £1.7 billion in 1983 and £1.2 billion in 1982. Earnings on UK portfolio investment overseas increased by around £1 billion in each year and in 1984, at £3.6 billion, were similar to the earnings on direct overseas investment by UK non-oil companies. Part of the fall in net interest on UK banks' borrowing and lending in foreign currencies was offset within the increase in portfolio income, as lending by UK banks became increasingly of a form classified as portfolio investment (Table 6).

The main component of the figure for net overseas portfolio investment in the UK private sector in the fourth quarter was the take up of British Telecom shares on privatisation (Table 10).

The preliminary figures for identified investment and other capital transactions in 1984 show a net outflow of £3.9 billion. Lower investment in the UK and increased investment abroad by oil companies in 1984 reflected the effect of the Royal Dutch/Shell Group buy-out of minority shareholdings in its US affiliate in the second quarter (Tables 8 and 10).

The net increase in foreign currency borrowing by UK banks in 1984 (£8.7 billion compared with £1.4 billion in 1983) was largely a result of the growing importance of UK banks' acquisitions of marketable securities, classified as portfolio investment, as an alternative form of lending. The substantial increase in such acquisitions by banks in 1984 (£7.0 billion compared with £2.5 billion in 1983) reflects the increase in this form of bank lending (Tables 8 and 10).

Portfolio investment abroad by other (non-bank) UK residents was much smaller in 1984 than in 1983 (£1.5 billion compared £3.6 billion) as a result of lower investment by other financial institutions (Table 10).

Central Statistical Office

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	CGPS	HHAO	AIMI	AIOQ	AASA
1973		-2 586	786	1 257	-436	1 607	-979	-979	-59	178	-	771	89
1974		-5 351	1 075	1 415	-417	2 073	-3 278	-3 278	-75	1 602	-	1 646	105
1975		-3 333	1 515	763	-468	1 810	-1 523	-1 523	-	154	-	1 465	-96
1976		-3 929	2 503	1 355	-775	3 083	-846	-846	-	-2 977	-	3 629	194
1977		-2 284	3 356	87	-1 116	2 337	53	53	-	4 169	-	-7 361	3 139
1978		-1 542	3 858	623	-1 777	2 704	1 162	1 162	-	-4 264	-	1 126	1 976
1979		-3 449	4 155	1 034	-2 265	2 924	-525	-525	-	1 834	195	-1 905	401
1980		1 361	4 356	-161	-2 079	2 116	3 477	3 477	-	-1 450	180	-1 372	-835
1981		3 360	4 458	1 056	-1 945	3 569	6 929	6 929	-	-7 420	158	687	-354
1982		2 055	3 762	1 173	-2 056	2 879	4 934	4 934	-	-3 416	-	1 284	-2 802
1983		-1 165	4 215	1 709	-2 216	3 708	2 543	2 543	-	-3 231	-	816	-128
1984		-4 255	4 349	2 325	-2 368	4 306	51	51	-	-3 872	-	1 321	2 500
1976	1	-524	578	290	-194	674	150	-115	-	-543	-	678	-20
	2	-1 048	580	349	-187	742	-306	-344	-	-1 734	-	1 955	123
	3	-1 227	666	366	-188	846	-381	-153	-	-660	-	866	-53
	4	-1 130	687	350	-226	821	-309	-234	-	-40	-	130	144
1977	1	-933	763	120	-245	638	-295	-622	-	1 620	-	-1 913	915
	2	-917	838	-14	-279	545	-372	-458	-	14	-	-908	1 352
	3	-166	883	-18	-321	524	356	700	-	1 256	-	-2 608	652
	4	-268	892	9	-271	630	362	433	-	1 279	-	-1 932	220
1978	1	-562	936	64	-531	469	-93	-405	-	-153	-	-173	731
	2	-159	851	231	-388	694	535	339	-	-2 203	-	1 494	370
	3	-557	1 028	174	-462	740	183	602	-	-455	-	-210	63
	4	-264	1 043	154	-396	801	537	626	-	-1 453	-	15	812
1979	1	-1 433	1 044	393	-519	918	-515	-879	-	460	195	-879	1 103
	2	-479	958	89	-493	554	75	-129	-	737	-	-758	150
	3	-723	1 069	408	-607	870	147	573	-	123	-	-297	-399
	4	-814	1 084	144	-648	582	-232	-90	-	514	-	29	-453
1980	1	-388	1 120	-81	-508	531	143	-282	-	-499	180	-689	1 270
	2	-250	1 071	-154	-599	318	68	-164	-	372	-	-246	38
	3	843	1 032	-23	-590	419	1 262	1 512	-	193	-	-279	-1 426
	4	1 156	1 133	97	-382	848	2 004	2 391	-	-1 516	-	-158	-717
1981	1	1 738	1 174	205	-152	1 227	2 965	2 652	-	-3 893	158	-319	1 402
	2	1 268	1 101	351	-668	784	2 052	1 725	-	-2 002	-	165	112
	3	33	1 058	242	-782	538	571	716	-	-1 234	-	709	-191
	4	321	1 125	258	-363	1 020	1 341	1 836	-	-291	-	132	-1 677
1982	1	375	1 047	-92	49	1 004	1 379	1 051	-	6	-	31	-1 088
	2	120	987	345	-826	506	626	218	-	234	-	661	-1 113
	3	553	804	352	-710	446	999	1 083	-	-1 274	-	-247	438
	4	1 007	924	568	-589	923	1 930	2 582	-	-2 382	-	839	-1 039
1983	1	40	1 109	480	-134	1 455	1 495	1 184	-	-1 633	-	616	-167
	2	-581	1 107	77	-809	375	-208	-649	-	1 137	-	-132	-356
	3	-226	1 031	686	-520	1 197	971	1 018	-	1 199	-	5	-2 222
	4	-386	968	466	-753	681	283	990	-	-3 934	-	327	2 617
1984	1	-57	1 061	151	-532	680	623	192	-	-438	-	190	56
	2	-1 228	1 041	375	-780	636	-592	-994	-	-1 630	-	668	1 956
	3	-1 643	1 081	665	-724	1 022	-621	-443	-	-926	-	345	1 024
	4	-1 327	1 166	1 134	-332	1 968	641	1 296	-	-878	-	118	-536

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1973		11 937	14 523	11 937	14 523	-2 586	344	1 285	-941	11 593	13 238	-1 645
1974		16 394	21 745	16 394	21 745	-5 351	710	4 067	-3 357	15 684	17 678	-1 994
1975		19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	6 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 510	55 565	53 510	2 055	10 686	6 130	4 556	44 879	47 380	-2 501
1983		60 776	61 941	60 776	61 941	-1 165	12 501	5 655	6 846	48 275	56 286	-8 011
1984		70 377	74 632	70 377	74 632	-4 255	14 910	7 774	7 136	55 467	66 858	-11 391
1976	1	5 665	6 323	5 599	6 123	-524	228	1 148	-920	5 371	4 975	396
	2	6 252	7 292	6 164	7 212	-1 048	265	1 250	-985	5 899	5 962	-63
	3	6 153	7 336	6 400	7 627	-1 227	304	1 362	-1 058	6 096	6 265	-169
	4	7 121	8 169	7 028	8 158	-1 130	375	1 359	-984	6 653	6 799	-146
1977	1	7 484	8 572	7 437	8 370	-933	471	1 240	-769	6 966	7 130	-164
	2	7 998	8 905	7 914	8 831	-917	515	1 289	-774	7 399	7 542	-143
	3	8 131	8 268	8 354	8 520	-166	564	1 153	-589	7 790	7 367	423
	4	8 115	8 267	8 023	8 291	-268	429	1 068	-639	7 594	7 223	371
1978	1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	49
	2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	253
	3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
	4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	195
1979	1	8 444	10 095	8 313	9 746	-1 433	757	984	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 348	13 481	13 106	375	2 367	1 686	681	11 114	11 420	-306
	2	13 802	13 858	13 857	13 737	120	2 437	1 548	889	11 420	12 189	-769
	3	13 473	12 907	13 803	13 250	553	2 853	1 517	1 336	10 950	11 733	-783
	4	14 948	13 397	14 424	13 417	1 007	3 029	1 379	1 650	11 395	12 038	-643
1983	1	14 690	15 027	14 787	14 747	40	3 094	1 365	1 729	11 693	13 382	-1 689
	2	14 760	15 590	14 754	15 335	-581	2 947	1 453	1 494	11 807	13 882	-2 075
	3	14 782	15 002	15 131	15 357	-226	2 960	1 422	1 538	12 171	13 935	-1 764
	4	16 544	16 322	16 104	16 502	-398	3 500	1 415	2 085	12 604	15 087	-2 483
1984	1	16 847	17 381	16 778	16 835	-57	3 644	1 322	2 322	13 134	15 513	-2 379
	2	16 838	18 317	16 844	18 072	-1 228	3 450	1 907	1 543	13 394	16 165	-2 771
	3	16 697	18 185	17 439	19 082	-1 643	3 785	1 961	1 804	13 674	17 121	-3 447
	4	19 995	20 749	19 316	20 643	-1 327	4 051	2 584	1 467	15 265	18 059	-2 794

VOLUME AND UNIT VALUE INDICES

TABLE 3

1980=100

		Visible trade										Services			
		Seasonally adjusted				Not seasonally adjusted						Seasonally adjusted			
		Volume indices				Unit value indices						Volume indices		Implied price indices	
		Exports		Imports		Exports		Imports		Terms of trade					
		Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Exports of services	Imports of services	Exports of services	Imports of services
		CGTK	CGSQ	CGTM	CGSR	CGTJ	CGSS	CGTL	CGST	CGTN	CGSU	CGSI	CGSP	CGTA	CGTB
1973		75.6	80.3	91.9	76.0	32.6	34.6	34.8	40.6	93.5	85.3	85.7	89.0	38.9	44.0
1974		81.0	86.8	92.7	80.0	41.5	43.3	50.9	53.4	81.5	81.0	92.3	91.1	45.9	53.9
1975		77.8	83.5	84.7	75.5	50.9	53.2	58.0	60.7	87.6	87.7	93.0	90.3	53.3	61.0
1976		85.4	91.2	89.7	80.7	60.8	63.5	70.9	72.7	85.7	87.4	99.3	88.7	65.1	76.0
1977		92.1	97.0	91.3	85.2	72.0	75.2	82.1	84.5	87.7	89.0	102.5	87.5	73.2	85.0
1978		94.5	98.2	95.5	90.4	79.1	83.1	85.2	89.5	92.7	92.8	102.5	88.1	78.5	87.8
1979		99.1	98.7	105.7	103.0	87.6	90.7	90.9	94.2	96.4	96.3	103.2	96.3	88.9	93.8
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		99.2	96.3	96.1	98.4	106.8	106.5	108.3	105.4	100.5	101.0	95.0	98.2	113.1	111.4
1982		101.5	96.9	100.7	104.8	116.7	114.4	118.2	114.2	98.7	100.1	92.2	98.9	120.5	121.8
1983		102.6	95.9	107.9	114.4	126.6	124.6	129.6	126.2	97.7	98.7	94.3	97.7	129.0	134.0
1984		110.4	102.7	118.8	124.8	136.9	134.3	141.5	138.3	96.8	97.1	97.3	100.3	137.7	146.5
		CGTR	CGSV	CGTS	CGSW	CGTO	CGSX	CGTP	CGSY	CGTQ	CGSZ	CGSI	CGSP	CGTA	CGTB
1976	1	82.5	88.5	83.5	74.3	55.9	58.5	64.1	65.6	87.3	89.1	95.1	86.3	60.4	68.4
	2	86.3	92.4	91.6	82.4	58.9	61.5	69.0	70.7	85.3	87.0	96.2	88.3	64.5	74.9
	3	85.0	90.7	92.0	82.7	62.4	65.2	72.7	74.4	85.8	87.6	101.4	89.1	66.4	78.1
	4	87.9	93.4	91.7	83.2	66.1	69.0	78.0	80.1	84.8	86.1	104.4	91.1	69.1	82.6
1977	1	89.8	94.6	91.3	84.5	68.8	71.8	79.9	81.9	86.2	87.7	100.0	85.6	71.5	84.2
	2	92.5	97.3	94.9	88.2	71.4	74.6	82.0	84.2	87.1	88.6	100.8	85.2	73.6	85.8
	3	95.5	100.1	90.6	84.9	73.3	76.5	83.3	85.7	88.0	89.3	104.5	89.3	73.9	85.8
	4	90.5	95.8	88.3	83.1	74.4	77.7	83.2	86.1	89.3	90.3	104.7	90.0	73.9	84.0
1978	1	91.7	96.4	96.6	90.5	77.3	81.1	82.9	87.0	93.2	93.3	103.2	88.0	75.2	84.6
	2	96.0	100.4	92.9	89.5	77.9	81.7	84.8	88.9	91.9	91.8	99.0	88.4	78.9	88.3
	3	94.8	97.1	97.6	92.0	79.8	84.0	85.8	90.1	93.1	93.1	104.4	88.5	78.9	88.0
	4	95.5	98.7	95.1	89.9	81.2	85.7	87.5	92.2	92.8	93.0	103.2	87.5	80.9	90.1
1979	1	85.0	84.5	97.1	93.8	83.9	88.0	88.9	93.5	94.3	94.1	102.1	92.7	84.9	89.7
	2	106.8	107.6	108.9	106.5	86.0	89.7	89.5	93.2	96.1	96.2	103.1	96.6	86.1	92.3
	3	101.7	100.3	108.0	105.1	88.7	91.5	90.2	93.0	98.3	98.4	104.5	97.1	89.1	93.9
	4	102.8	102.4	108.9	106.7	91.9	93.7	95.1	97.2	96.6	96.3	103.0	98.6	95.5	99.2
1980	1	105.2	105.5	109.6	108.9	96.2	97.1	98.2	99.0	97.9	98.0	102.7	100.3	97.9	99.3
	2	100.4	100.5	105.1	105.1	100.2	100.0	100.3	100.1	99.9	99.9	100.2	100.8	99.8	99.9
	3	96.8	97.0	94.1	94.6	101.9	101.5	100.3	100.2	101.7	101.3	99.7	100.0	99.1	100.3
	4	97.6	97.0	91.2	91.4	101.6	101.4	101.2	100.7	100.4	100.7	97.4	98.9	103.3	100.5
1981	1	96.3	92.5	87.1	88.3	104.0	102.9	101.9	100.2	102.1	102.7	94.8	96.5	108.2	104.3
	2	97.6	94.5	91.8	94.3	107.1	104.7	105.4	102.7	101.5	101.9	93.9	98.4	112.4	108.9
	3	101.3	98.4	104.7	107.5	110.7	107.9	110.5	107.0	100.2	100.9	95.8	98.8	114.5	115.9
	4	101.7	99.6	101.0	103.8	113.6	110.4	115.5	111.6	98.3	98.9	95.6	99.1	117.3	116.4
1982	1	100.4	97.9	100.2	103.1	114.7	112.2	115.5	111.4	99.4	100.7	95.3	99.0	116.7	118.2
	2	103.0	99.1	103.9	107.6	114.8	113.2	117.0	113.9	98.1	99.4	93.7	99.9	119.7	120.5
	3	99.7	93.8	99.3	103.4	117.7	115.4	118.6	114.7	99.2	100.7	90.5	99.5	120.1	122.4
	4	102.7	96.6	99.3	104.9	119.6	116.7	121.7	117.0	98.3	99.7	89.4	97.0	125.3	126.0
1983	1	102.0	95.7	104.5	110.9	123.7	121.1	127.2	122.9	97.2	98.5	94.0	95.6	129.0	134.6
	2	100.3	94.0	106.5	112.1	125.7	123.9	128.9	126.0	97.5	98.3	95.6	96.8	126.4	132.3
	3	101.4	95.6	107.5	113.9	127.9	126.2	129.8	126.6	98.5	99.7	95.3	99.3	127.8	132.9
	4	106.7	98.2	113.1	120.5	129.3	127.2	132.5	129.3	97.6	98.4	92.1	99.1	132.8	136.3
1984	1	108.7	100.2	112.1	120.1	132.3	130.1	135.6	132.8	97.5	98.0	96.1	100.8	135.9	141.9
	2	107.3	100.4	117.1	122.4	135.1	132.6	139.4	136.6	96.9	97.1	96.8	100.7	135.9	144.3
	3	108.0	100.2	119.8	126.3	138.7	136.0	143.4	140.2	96.7	97.0	97.6	99.0	136.3	147.4
	4	117.5	110.1	126.1	130.5	141.7	138.7	147.5	143.7	96.1	96.5	98.7	100.8	142.7	152.3

INVISIBLES: SUMMARY

TABLE 4

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisible credits				Invisible debits				Invisible balance			Total invisibles		
										of which:				
	Services	IPD	Trans-fers	Total	Services	IPD	Trans-fers	Total	Total	Private sector and PC: services and IPD	Gen. govt. trans-actions and private trans-fers	Credits	Debits	Balance
	CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1973	5 296	2 823	387	8 506	4 510	1 586	823	6 899	1 607	2 651	-1 044	8 506	6 899	1 607
1974	6 728	3 286	489	10 503	5 653	1 871	906	8 430	2 073	3 361	-1 288	10 503	8 430	2 073
1975	7 857	2 831	759	11 447	6 342	2 068	1 227	9 637	1 810	3 362	-1 552	11 447	9 637	1 810
1976	10 278	3 961	790	15 029	7 775	2 606	1 565	11 946	3 083	5 158	-2 075	15 029	11 946	3 083
1977	11 921	4 013	912	16 846	8 585	3 916	2 028	14 509	2 337	4 873	-2 536	16 846	14 509	2 337
1978	12 764	5 157	1 213	19 134	8 906	4 534	2 990	16 430	2 704	5 807	-3 103	19 134	16 430	2 704
1979	14 561	7 949	1 351	23 861	10 406	6 915	3 616	20 937	2 924	6 535	-3 611	23 861	20 937	2 924
1980	15 876	8 280	1 778	25 934	11 520	8 441	3 857	23 818	2 116	5 497	-3 381	25 934	23 818	2 116
1981	17 065	9 978	2 601	29 644	12 607	8 922	4 546	26 075	3 569	6 740	-3 171	29 644	26 075	3 569
1982	17 625	10 584	3 187	31 396	13 863	9 411	5 243	28 517	2 879	6 569	-3 690	31 396	28 517	2 879
1983	19 301	12 246	3 359	34 906	15 086	10 537	5 575	31 198	3 708	7 914	-4 206	34 906	31 198	3 708
1984	21 275	14 104	3 551	38 930	16 926	11 779	5 919	34 624	4 306	8 944	-4 638	38 930	34 624	4 306
1976 1	2 278	923	175	3 376	1 700	633	369	2 702	674	1 155	-481	3 138	2 595	543
2	2 464	942	209	3 615	1 904	593	376	2 873	742	1 231	-489	3 590	2 894	696
3	2 672	1 033	196	3 901	2 004	667	384	3 055	846	1 354	-508	4 250	3 220	1 030
4	2 864	1 083	210	4 137	2 167	713	436	3 316	821	1 418	-597	4 051	3 237	814
1977 1	2 839	1 014	229	4 082	2 076	894	474	3 444	638	1 267	-629	3 755	3 289	466
2	2 943	997	212	4 152	2 105	1 011	491	3 607	545	1 199	-654	4 100	3 651	449
3	3 068	994	220	4 282	2 205	1 012	541	3 758	524	1 191	-667	4 752	3 915	837
4	3 071	1 008	251	4 330	2 179	999	522	3 700	630	1 216	-586	4 239	3 654	585
1978 1	3 082	1 117	265	4 464	2 146	1 053	796	3 995	469	1 341	-872	4 140	3 823	317
2	3 097	1 288	283	4 668	2 246	1 057	671	3 974	694	1 415	-721	4 569	4 040	529
3	3 272	1 345	318	4 935	2 244	1 171	780	4 195	740	1 549	-809	5 453	4 375	1 078
4	3 313	1 407	347	5 067	2 270	1 253	743	4 266	801	1 502	-701	4 972	4 192	780
1979 1	3 439	1 795	306	5 540	2 395	1 402	825	4 622	918	1 752	-834	5 195	4 423	772
2	3 524	1 810	342	5 676	2 566	1 721	835	5 122	554	1 412	-858	5 598	5 170	428
3	3 695	2 205	345	6 245	2 626	1 797	952	5 375	870	1 793	-923	6 785	5 623	1 162
4	3 903	2 139	358	6 400	2 819	1 995	1 004	5 818	582	1 578	-996	6 283	5 721	562
1980 1	3 987	2 141	416	6 544	2 867	2 222	924	6 013	531	1 309	-778	6 124	5 719	405
2	3 971	2 178	403	6 552	2 900	2 332	1 002	6 234	318	1 296	-978	6 448	6 304	144
3	3 921	1 842	418	6 181	2 889	1 865	1 008	5 762	419	1 324	-905	6 804	6 152	652
4	3 997	2 119	541	6 657	2 864	2 022	923	5 809	848	1 568	-720	6 558	5 643	915
1981 1	4 072	2 220	989	7 281	2 898	2 015	1 141	6 054	1 227	1 611	-384	6 905	5 731	1 174
2	4 189	2 310	406	6 905	3 088	1 959	1 074	6 121	784	1 798	-1 014	6 798	6 190	608
3	4 354	2 513	490	7 357	3 296	2 271	1 252	6 819	538	1 597	-1 059	7 976	7 286	690
4	4 450	2 935	716	8 101	3 325	2 677	1 079	7 081	1 020	1 734	-714	7 965	6 868	1 097
1982 1	4 415	2 226	1 334	7 975	3 368	2 318	1 285	6 971	1 004	1 291	-287	7 584	6 527	1 057
2	4 452	2 717	475	7 644	3 465	2 372	1 301	7 138	506	1 752	-1 246	7 542	7 268	274
3	4 313	2 646	624	7 583	3 509	2 294	1 334	7 137	446	1 567	-1 121	8 222	7 705	517
4	4 445	2 995	754	8 194	3 521	2 427	1 323	7 271	923	1 959	-1 036	8 048	7 017	1 031
1983 1	4 816	2 873	1 168	8 857	3 707	2 393	1 302	7 402	1 455	2 035	-580	8 471	6 950	1 521
2	4 794	2 902	663	8 359	3 687	2 825	1 472	7 984	375	1 688	-1 313	8 201	8 020	181
3	4 833	3 241	756	8 830	3 802	2 555	1 276	7 633	1 197	2 221	-1 024	9 514	8 276	1 238
4	4 858	3 230	772	8 860	3 890	2 764	1 525	8 179	681	1 970	-1 289	8 720	7 952	768
1984 1	5 180	3 168	910	9 258	4 119	3 017	1 442	8 578	680	1 755	-1 075	8 797	8 071	726
2	5 225	3 303	685	9 213	4 184	2 928	1 465	8 577	636	2 001	-1 365	9 034	8 549	485
3	5 281	3 547	729	9 557	4 200	2 882	1 453	8 535	1 022	2 361	-1 339	10 344	9 299	1 045
4	5 589	4 086	1 227	10 902	4 423	2 952	1 559	8 934	1 968	2 827	-859	10 755	8 705	2 050

SERVICES: CREDITS

TABLE 5

£ million

	Private sector and public corporations								General government			
	Sea transport											
	Dry cargo	Wet cargo	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	Total services credits
	CGOX	CGOY	CGJW	CGJO	CGKA	CGJQ	CGJT	CGJU	CGPJ	CGPK	CGJR	CGJZ
1975	1 520	1 131	2 651	780	1 218	1 025	2 044	7 718	34	105	139	7 857
1976	1 870	1 363	3 233	1 049	1 768	1 303	2 710	10 063	46	169	215	10 278
1977	2 094	1 339	3 433	1 203	2 352	1 409	3 283	11 680	78	163	241	11 921
1978	1 934	1 215	3 149	1 455	2 507	1 575	3 824	12 510	94	160	254	12 764
1979	2 038	1 766	3 804	1 755	2 797	1 649	4 289	14 294	115	152	267	14 561
1980	2 200	1 616	3 816	2 210	2 961	1 693	4 879	15 559	112	206	317	15 876
1981	2 155	1 629	3 784	2 359	2 970	2 100	5 445	16 658	122	285	407	17 065
1982	2 243	1 024	3 267	2 471	3 168	2 326	5 988	17 220	150	256	405	17 625
1983	2 033	1 021	3 054	2 885	3 650	2 741	6 721	18 831	148	322	470	19 301
1984	2 206	1 081	3 287	3 016	4 194	2 948	7 358	20 803	186	287	472	21 275
Unadjusted												
1980 1	523	464	987	395	516	411	1 186	3 495	31	61	92	3 587
2	574	393	967	510	715	427	1 143	3 762	31	34	64	3 826
3	584	369	953	710	1 122	405	1 292	4 482	31	65	96	4 578
4	519	390	909	595	608	450	1 258	3 820	19	46	65	3 885
1981 1	471	431	902	476	486	482	1 255	3 581	37	83	120	3 701
2	540	414	954	556	677	506	1 292	3 985	25	37	62	4 047
3	589	412	1 001	725	1 150	536	1 493	4 905	21	85	106	5 011
4	555	372	927	602	677	576	1 405	4 187	39	80	119	4 306
1982 1	548	246	794	483	515	601	1 475	3 868	41	103	143	4 011
2	594	270	864	563	793	573	1 426	4 219	36	58	94	4 313
3	589	243	832	770	1 188	538	1 589	4 917	38	39	78	4 995
4	512	265	777	655	672	614	1 498	4 216	35	56	90	4 306
1983 1	497	231	728	525	575	753	1 647	4 228	37	121	158	4 386
2	488	237	725	629	885	721	1 594	4 554	32	74	106	4 660
3	548	265	813	823	1 392	642	1 790	5 460	51	69	120	5 580
4	500	288	788	688	798	625	1 690	4 589	28	58	86	4 675
1984 1	497	262	759	580	833	839	1 773	4 584	41	98	139	4 703
2	559	268	827	677	987	774	1 755	5 020	38	40	77	5 097
3	583	274	857	954	1 594	622	1 966	5 993	46	74	120	6 113
4	567	277	844	825	980	713	1 864	5 226	61	75	136	5 362
Seasonally adjusted	CGKF	CGPA	CGKP	CGKE	CGKU	CGKJ	CGKM	CGKN	CGPN	CGPO	CGKK	CGKS
1980 1	554	464	1 018	495	800	405	1 193	3 911	31	44	76	3 987
2	559	393	952	545	764	419	1 210	3 890	31	51	81	3 971
3	553	369	922	577	718	413	1 197	3 827	31	64	94	3 921
4	534	390	924	593	679	456	1 279	3 931	19	47	66	3 997
1981 1	501	431	932	594	715	473	1 260	3 974	37	61	98	4 072
2	527	414	941	592	725	493	1 359	4 110	25	54	79	4 189
3	556	412	968	582	752	553	1 396	4 251	21	82	103	4 354
4	571	372	943	591	778	581	1 430	4 323	39	88	127	4 450
1982 1	584	246	830	599	786	586	1 484	4 285	41	89	130	4 415
2	579	270	849	605	839	557	1 500	4 350	36	66	102	4 452
3	552	243	795	623	774	559	1 481	4 232	38	43	81	4 313
4	528	265	793	644	769	624	1 523	4 353	35	57	92	4 445
1983 1	530	231	761	653	880	735	1 645	4 674	37	105	142	4 816
2	478	237	715	670	914	703	1 675	4 677	32	85	117	4 794
3	511	265	776	668	914	666	1 685	4 709	51	73	124	4 833
4	514	288	802	674	942	637	1 716	4 771	28	59	87	4 858
1984 1	530	262	792	699	988	815	1 779	5 053	41	86	127	5 180
2	551	268	819	725	1 016	744	1 835	5 139	38	48	86	5 225
3	542	274	816	780	1 046	661	1 855	5 158	46	77	123	5 281
4	583	277	860	812	1 164	728	1 889	5 453	61	75	136	5 589

SERVICES: DEBITS AND BALANCE

TABLE 5 (continued)

£ million

	Debits										Balance of services		
	Private sector and public corporations												
	Sea transport					Other services							
	Dry cargo	Wet cargo	Total	Civil aviation	Travel	Associated with UK Cont. Shelf	Other	Total	General government	Total services debits	Private sector and public corporations	General government	Total
	CGGH	CGOZ	CGGW	CGGG	CGHA	CGHB	CGGT	CGGU	CGGI	CGGZ	CGIL	CGIG	CGIN
1975	1 296	1 266	2 562	675	917	490	989	5 633	709	6 342	2 085	-570	1 515
1976	1 638	1 517	3 155	840	1 068	665	1 180	6 908	867	7 775	3 155	-852	2 503
1977	1 865	1 480	3 345	984	1 186	725	1 385	7 625	940	8 565	4 055	-699	3 356
1978	1 927	1 235	3 162	1 176	1 549	568	1 485	7 920	986	8 906	4 590	-732	3 858
1979	2 195	1 482	3 677	1 467	2 109	467	1 613	9 333	1 073	10 406	4 961	-806	4 155
1980	2 428	1 247	3 675	1 815	2 738	514	1 764	10 506	1 014	11 520	5 053	-897	4 356
1981	2 593	1 351	3 944	1 922	3 271	598	1 907	11 642	965	12 607	5 018	-558	4 458
1982	2 793	1 004	3 797	2 080	3 640	758	2 349	12 624	1 239	13 863	4 596	-834	3 762
1983	2 974	964	3 938	2 237	4 047	727	2 834	13 783	1 303	15 086	5 048	-833	4 215
1984	3 342	1 053	4 395	2 547	4 616	707	3 324	15 589	1 337	16 926	5 214	-865	4 349
Unadjusted													
1980 1	619	348	967	398	399	113	437	2 314	235	2 549	1 181	-143	1 038
2	627	308	935	453	672	120	439	2 619	275	2 894	1 143	-211	932
3	637	301	938	545	1 127	127	441	3 178	255	3 433	1 304	-159	1 145
4	545	290	835	419	540	154	447	2 395	249	2 644	1 425	-184	1 241
1981 1	577	352	929	399	454	103	467	2 352	183	2 535	1 229	-63	1 166
2	595	360	955	475	788	149	483	2 830	235	3 065	1 155	-173	982
3	743	335	1 078	594	1 386	155	487	3 700	251	3 951	1 205	-145	1 060
4	678	304	982	454	643	191	490	2 760	296	3 056	1 427	-177	1 250
1982 1	678	249	927	433	532	173	580	2 625	301	2 926	1 243	-158	1 085
2	745	264	1 009	516	881	166	567	3 139	314	3 453	1 080	-220	860
3	719	240	959	644	1 508	215	618	3 944	299	4 243	973	-221	752
4	651	251	902	487	719	204	604	2 916	325	3 241	1 300	-235	1 065
1983 1	711	262	973	471	594	167	676	2 881	337	3 218	1 347	-179	1 168
2	740	215	955	562	957	167	699	3 340	316	3 656	1 214	-210	1 004
3	792	231	1 023	683	1 719	179	708	4 312	324	4 636	1 148	-204	944
4	731	256	987	521	777	214	751	3 250	326	3 576	1 339	-240	1 099
1984 1	828	247	1 075	507	703	159	796	3 240	340	3 580	1 324	-201	1 123
2	823	262	1 085	602	1 163	169	797	3 816	345	4 161	1 204	-268	936
3	821	267	1 088	811	1 830	189	853	4 771	343	5 114	1 222	-223	999
4	870	277	1 147	627	920	190	878	3 762	309	4 071	1 464	-173	1 291
Seasonally adjusted	CGHG	CGPB	CGHR	CGHF	CGHW	CGHX	CGHO	CGHP	CGHH	CGHU	CGIT	CGIP	AIMC
1980 1	636	348	984	454	623	139	432	2 632	235	2 867	1 279	-159	1 120
2	612	308	920	451	687	124	443	2 625	275	2 900	1 265	-194	1 071
3	609	301	910	455	710	117	442	2 634	255	2 889	1 193	-161	1 032
4	571	290	861	455	718	134	447	2 615	249	2 864	1 316	-183	1 133
1981 1	593	352	945	460	727	121	462	2 715	183	2 898	1 259	-85	1 174
2	579	360	939	474	814	158	468	2 853	235	3 088	1 257	-156	1 101
3	709	335	1 044	493	872	150	486	3 045	251	3 296	1 206	-148	1 058
4	712	304	1 016	495	858	169	491	3 029	296	3 325	1 294	-189	1 125
1982 1	696	249	945	501	866	200	555	3 067	301	3 368	1 218	-171	1 047
2	726	264	990	514	899	175	573	3 151	314	3 465	1 199	-212	987
3	688	240	928	531	929	206	616	3 210	299	3 509	1 022	-218	804
4	683	251	934	534	946	177	605	3 198	325	3 521	1 157	-233	924
1983 1	730	262	992	546	971	190	671	3 370	337	3 707	1 304	-195	1 109
2	721	215	936	561	990	175	709	3 371	316	3 687	1 306	-199	1 107
3	760	231	991	561	1 051	173	702	3 478	324	3 802	1 231	-200	1 031
4	763	256	1 019	569	1 035	189	752	3 564	326	3 890	1 207	-239	968
1984 1	849	247	1 096	588	1 127	180	788	3 779	340	4 119	1 274	-213	1 061
2	800	262	1 062	602	1 189	178	808	3 839	345	4 184	1 300	-259	1 041
3	783	267	1 050	670	1 109	182	846	3 857	343	4 200	1 301	-220	1 081
4	910	277	1 187	687	1 191	167	882	4 114	309	4 423	1 339	-173	1 166

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

		Earnings on:								of which:	
		Direct investment (excluding oil companies)	Portfolio investment	Export credit	Interest on UK borrowing and lending in foreign currencies (balance)	External sterling lending by UK banks	Interest on bank deposits and lending overseas	Other earnings (including oil companies)	Total credits	Private sector and public corporations	General government
		CGNN	CGNV	CGUJ	CGNO	CGUK	CGNQ	CGNU	CGJS	CGNT	CGNR
1975		1 591	271	206	128	159	-	476	2 831	2 565	266
1976		2 383	313	258	200	214	87	506	3 961	3 708	253
1977		2 293	328	303	88	157	102	742	4 013	3 629	384
1978		2 346	400	370	307	198	164	1 372	5 157	4 466	691
1979		2 843	540	460	-109	270	287	3 638	7 949	7 133	816
1980		2 934	750	526	203	474	446	2 947	8 280	7 337	943
1981		3 555	990	543	627	872	627	2 764	9 978	9 030	948
1982		3 114	1 630	669	753	1 148	637	2 633	10 584	9 768	816
1983		3 639	2 670	835	295	1 304	594	2 909	12 246	11 630	616
1984		3 693	3 620	982	-153	1 744	855	3 363	14 104	13 485	619
Unadjusted											
1980	1	809	173	132	-73	88	115	868	2 109	1 882	227
	2	792	180	134	124	97	109	814	2 253	1 964	289
	3	644	204	128	53	132	95	580	1 823	1 613	210
	4	689	193	132	99	157	127	685	2 095	1 878	217
1981	1	838	226	126	32	161	133	680	2 199	1 992	207
	2	926	213	133	202	177	150	597	2 396	2 093	303
	3	873	268	132	165	242	179	650	2 496	2 255	241
	4	918	253	152	228	292	165	837	2 887	2 690	197
1982	1	758	350	161	-74	298	164	560	2 219	2 042	177
	2	795	356	172	344	295	174	681	2 815	2 535	280
	3	657	445	158	272	279	150	673	2 624	2 449	175
	4	904	478	178	211	276	149	719	2 926	2 742	184
1983	1	768	655	200	64	357	143	696	2 889	2 742	147
	2	985	597	209	143	324	134	610	2 979	2 773	206
	3	1 045	720	206	-22	312	148	812	3 209	3 090	119
	4	861	694	220	110	311	169	791	3 169	3 025	144
1984	1	779	752	233	-1	343	182	849	3 139	2 992	147
	2	909	804	234	117	388	200	706	3 355	3 169	186
	3	1 026	989	268	-410	505	255	937	3 538	3 402	136
	4	979	1 095	247	141	508	218	871	4 072	3 922	150
Seasonally adjusted		CGET	CGGS	CGUL	CGMD	CGUM	CGMF	CGMK	CGKL	CGMI	CGMG
1980	1	816	170	132	-73	88	115	893	2 141	1 889	252
	2	761	183	134	124	97	109	770	2 178	1 933	245
	3	648	194	128	53	132	95	592	1 842	1 620	222
	4	709	203	132	99	157	127	692	2 119	1 895	224
1981	1	848	213	126	32	161	133	707	2 220	1 987	233
	2	882	221	133	202	177	150	545	2 310	2 059	251
	3	880	255	132	165	242	179	660	2 513	2 261	252
	4	945	301	152	228	292	165	852	2 935	2 723	212
1982	1	767	323	161	-74	298	164	587	2 226	2 022	204
	2	754	372	172	344	295	174	606	2 717	2 513	204
	3	661	427	158	272	279	150	698	2 646	2 446	200
	4	932	508	178	211	276	149	742	2 995	2 787	208
1983	1	785	599	200	64	357	143	725	2 873	2 696	177
	2	912	637	209	143	324	134	543	2 902	2 762	140
	3	1 054	699	206	-22	312	148	844	3 241	3 091	150
	4	888	735	220	110	311	169	797	3 230	3 081	149
1984	1	798	757	233	-1	343	182	856	3 168	3 014	154
	2	857	818	234	117	388	200	689	3 303	3 133	170
	3	1 041	947	268	-410	505	255	941	3 547	3 408	139
	4	997	1 098	247	141	508	218	877	4 086	3 930	156

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

	Earnings on:							of which:		Balance of IPD		
	Direct investment (excluding oil companies)	Foreign oil companies' investment in UK	Portfolio investment	Foreign currency borrowing by general government 1	Sterling liabilities	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
	CGNX	CGOC	CGOF	CGOD	CGNW	CGOE	CGGK	CGOB	CGNY	CGQD	CGIJ	CGOA
1975	625	-23	307	259	651	249	2068	1288	780	1277	-514	763
1976	1040	-76	385	368	567	322	2606	1705	901	2003	-648	1355
1977	1432	565	573	422	467	457	3916	2811	1105	818	-721	97
1978	1526	703	671	522	496	616	4534	3249	1285	1217	-594	623
1979	2077	1940	747	576	911	664	6915	5559	1356	1574	-540	1034
1980	1873	2965	893	518	1527	665	8441	6893	1548	444	-605	-161
1981	1964	2776	969	489	1899	825	8922	7306	1616	1724	-668	1056
1982	2144	2621	1041	402	2253	950	9411	7795	1616	1973	-800	1173
1983	2668	3021	1120	428	2386	914	10537	8764	1773	2866	-1157	1709
1984	3100	3065	1260	531	2764	1059	11779	9755	2024	3730	-1405	2325
Unadjusted												
1980 1	515	814	199	108	326	152	2114	1788	326	94	-99	-5
2	575	822	279	177	367	237	2457	1951	506	13	-217	-204
3	321	644	223	93	379	102	1762	1417	345	196	-135	61
4	462	685	192	140	455	174	2108	1737	371	141	-154	-13
1981 1	386	653	222	81	426	143	1911	1572	339	420	-132	288
2	423	489	272	191	449	282	2106	1570	536	523	-233	290
3	546	599	253	98	459	180	2135	1771	364	484	-123	361
4	609	1035	222	119	565	220	2770	2393	377	297	-180	117
1982 1	589	611	259	52	490	181	2182	1863	319	179	-142	37
2	566	587	284	139	592	386	2554	2023	531	512	-251	261
3	475	609	267	63	587	174	2175	1816	359	633	-184	449
4	514	814	231	148	584	209	2500	2093	407	649	-223	426
1983 1	631	543	281	79	578	167	2279	1881	398	861	-251	610
2	763	835	284	132	605	327	2946	2427	519	346	-313	33
3	683	604	305	90	571	166	2419	2015	404	1075	-285	790
4	591	1039	250	127	632	254	2893	2441	452	584	-308	276
1984 1	698	1019	306	94	608	207	2932	2443	489	549	-342	207
2	837	748	329	144	607	293	2958	2465	493	704	-307	397
3	652	710	337	124	700	254	2777	2255	522	1147	-386	761
4	913	588	288	169	849	305	3112	2592	520	1330	-370	960
Seasonally adjusted	CGEU	CGMX	CGND	CGNA	CGMN	CGNB	CGHJ	CGMV	CGMR	CGMW	CGMS	AIMD
1980 1	538	814	218	124	340	188	2222	1859	363	30	-111	-81
2	570	822	239	157	375	169	2332	1902	430	31	-185	-154
3	348	644	221	117	397	138	1865	1489	376	131	-154	-23
4	417	685	215	120	415	170	2022	1643	379	252	-155	97
1981 1	395	653	231	99	453	184	2015	1635	380	352	-147	205
2	420	489	238	162	449	201	1959	1518	441	541	-190	351
3	595	599	248	123	482	224	2271	1870	401	391	-149	242
4	554	1035	252	105	515	216	2677	2283	394	440	-182	258
1982 1	605	611	269	75	514	244	2318	1949	369	73	-165	-92
2	563	587	250	119	603	250	2372	1960	412	553	-208	345
3	500	609	252	86	611	236	2294	1901	393	545	-193	352
4	476	814	270	122	525	220	2427	1985	442	802	-234	568
1983 1	644	543	271	94	609	232	2393	1965	428	731	-251	480
2	767	835	275	109	614	225	2825	2380	445	382	-305	77
3	716	604	291	118	597	229	2555	2101	454	990	-304	686
4	541	1039	283	107	566	228	2764	2318	446	763	-297	466
1984 1	713	1019	293	111	638	243	3017	2533	484	481	-330	151
2	847	748	321	116	634	282	2928	2432	496	701	-326	375
3	676	710	322	161	726	287	2882	2348	534	1060	-395	665
4	864	588	324	143	766	267	2952	2442	510	1488	-354	1134

1. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 7

£ million

	Credits							Debits					Balance			
		General Government							General Government							
		European Community institutions														
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Budget refunds	Other	Total	Private	Bilateral aid	EC institutions	Other	Total	Private	General Government	Total	of which: with EC institutions
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	CGEI	HHAB	CGGJ	CGIM	CGIH	CGIO	CGII
1975	393	342	19	-	-	5	366	503	148	350	226	724	-110	-358	-468	16
1976	537	207	11	29	-	6	253	509	279	474	303	1 056	28	-803	-775	-221
1977	614	181	48	60	-	9	298	614	279	750	385	1 414	-	-1 116	-1 116	-452
1978	774	329	63	35	-	12	439	848	387	1 364	391	2 142	-74	-1 703	-1 777	-925
1979	801	371	87	71	-	21	550	1 008	498	1 626	484	2 608	-207	-2 058	-2 265	-1 076
1980	820	550	95	173	98	42	958	1 076	528	1 783	470	2 781	-256	-1 823	-2 079	-825
1981	943	663	107	145	693	30	1 658	1 202	584	2 188	572	3 344	-259	-1 686	-1 945	-530
1982	1 030	791	152	111	1 019	84	2 157	1 242	496	2 878	627	4 001	-212	-1 844	-2 056	-721
1983	1 138	1 062	128	139	807	65	2 221	1 352	530	2 994	699	4 223	-214	-2 002	-2 216	-773
1984	1 200	1 321	307	173	528	22	2 351	1 440	484	3 268	727	4 479	-240	-2 128	-2 368	-917
Unadjusted																
1980 1	201	116	45	63	-	3	227	267	227	415	147	789	-66	-562	-628	-188
2	205	121	11	12	-	20	164	266	75	483	129	687	-61	-523	-584	-319
3	206	130	11	44	-	12	197	266	110	466	115	691	-60	-494	-554	-269
4	206	183	28	54	98	7	370	277	116	419	79	614	-69	-244	-313	-49
1981 1	231	168	40	18	547	1	774	295	285	544	161	990	-64	-216	-280	230
2	234	74	11	24	-	12	121	298	68	507	146	721	-64	-600	-664	-386
3	237	171	5	24	28	4	232	302	104	660	134	898	-65	-666	-731	-428
4	241	270	51	79	118	13	531	307	127	477	131	735	-66	-204	-270	54
1982 1	250	218	27	14	813	32	1 104	308	232	700	179	1 111	-58	-7	-65	404
2	255	102	9	26	9	13	159	309	59	723	170	952	-54	-793	-847	-584
3	261	186	48	26	72	10	342	312	83	750	142	975	-51	-633	-684	-408
4	264	265	68	45	125	29	552	313	122	705	136	963	-49	-411	-460	-153
1983 1	279	257	49	28	568	15	917	328	254	661	210	1 125	-49	-208	-257	256
2	281	226	22	17	-	16	281	333	80	791	214	1 085	-52	-804	-856	-510
3	287	304	36	62	21	15	438	343	96	628	154	878	-56	-440	-496	-190
4	291	295	21	32	218	19	585	348	100	914	121	1 135	-57	-550	-607	-329
1984 1	293	407	180	67	-	8	662	350	196	782	231	1 209	-57	-547	-604	-120
2	299	244	10	17	-	12	283	356	68	787	219	1 074	-57	-791	-848	-504
3	302	306	54	31	-	-	391	361	102	803	142	1 047	-59	-656	-715	-412
4	306	364	63	58	528	2	1 015	373	118	896	135	1 149	-67	-134	-201	119
Seasonally adjusted	CGKD	HHAC	HHAD	HBZA	CGPM	HHAE	HHAH	CGHQ	CGEM	CGEO	HHAG	CGHI	CGIU	CGIQ	AIME	CGIR
1980 1	201	112	37	63	-	3	215	267	124	415	118	657	-66	-442	-508	-200
2	205	141	25	12	-	20	198	266	137	483	116	736	-61	-538	-599	-285
3	206	138	18	44	-	12	212	266	145	466	131	742	-60	-530	-590	-254
4	208	159	15	54	98	7	333	277	122	419	105	646	-69	-313	-382	-86
1981 1	231	182	30	18	547	1	758	295	169	544	133	846	-64	-88	-152	214
2	234	110	26	24	-	12	172	298	137	507	132	776	-64	-604	-668	-335
3	237	184	13	24	28	4	253	302	141	660	149	950	-65	-697	-762	-407
4	241	227	36	79	118	13	475	307	137	477	158	772	-66	-297	-363	-2
1982 1	250	209	16	14	813	32	1 084	308	131	700	146	977	-58	107	49	384
2	255	147	25	26	9	13	220	309	118	723	151	992	-54	-772	-826	-503
3	261	198	57	26	72	10	363	312	115	750	157	1 022	-51	-659	-710	-387
4	264	237	54	45	125	29	490	313	132	705	173	1 010	-49	-520	-569	-215
1983 1	279	241	37	28	568	15	889	328	139	661	174	974	-49	-85	-134	228
2	281	310	39	17	-	16	382	333	151	791	197	1 139	-52	-757	-809	-409
3	287	325	46	62	21	15	469	343	131	628	174	933	-56	-464	-520	-159
4	291	206	6	32	218	19	481	348	109	914	154	1 177	-57	-696	-753	-433
1984 1	293	374	188	67	-	8	617	350	108	782	202	1 092	-57	-475	-532	-185
2	299	330	27	17	-	12	386	356	126	787	196	1 109	-57	-723	-780	-401
3	302	332	64	31	-	-	427	361	125	803	164	1 092	-59	-665	-724	-376
4	306	265	48	58	528	2	921	373	125	896	165	1 186	-67	-265	-332	25

INVESTMENT AND OTHER CAPITAL TRANSACTIONS[1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in		UK private investment overseas	Official long-term capital	Trade credit2	Foreign currency borrowing or lending abroad by UK banks3	Exchange reserves in sterling		Other external banking and money market liabilities in sterling3	External sterling lending by UK banks3,4	UK non-bank private sector transactions with banks overseas5	Other borrowing or lending overseas6	Other transactions	Total investment and other capital transactions
		UK public sector	UK private sector					British government stocks	Banking and money market liabilities, etc.3						
		AINA	AINB	AINC	AIND	AINE	AINF	AING	AINH	AINI	AINJ	HHAI	HHAJ	AINL	AINM
1973		156	1 341	-1 760	-255	-203	535	74	87	-7	35	320	19	-164	178
1974		180	2 024	-1 148	-287	-722	-295	-124	1 534	148	53	279	72	-112	1 602
1975		-13	1 527	-1 367	-291	-518	253	7	-622	549	86	260	56	217	154
1976		179	1 912	-2 269	-161	-992	-108	12	-1 413	256	-350	115	6	-164	-2 977
1977		1 432	2 967	-2 334	-303	-355	367	6	-16	1 481	58	54	759	53	4 169
1978		-97	1 974	-4 604	-336	-630	-434	-113	-	293	-504	209	-103	81	-4 264
1979		902	3 381	-6 802	-401	-792	1 622	247	509	2 580	205	646	-197	-66	1 834
1980		587	4 619	-8 033	-91	-1 156	2 054	945	317	2 558	-2 500	-732	225	-243	-1 450
1981		188	3 252	-10 642	-336	-839	1 462	207	-118	2 607	-2 954	1	-349	101	-7 420
1982		393	3 094	-10 724	-337	-1 385	4 141	-212	438	4 134	-3 299	-465	553	252	-3 416
1983		700	4 733	-10 498	-389	-1 532	1 445	221	717	3 235	-1 354	-1 422	1 387	-474	-3 231
1984		355	3 134	-15 159	-403	-523	8 713	179	1 096	5 620	-4 707	-842	-899	-437	-3 872
1976	1	1	591	-598	-37	-355	94	-10	-72	8	-245	141	6	-85	-543
	2	15	377	-560	-18	-284	-86	-13	-908	-11	-223	79	-5	-97	-1 734
	3	61	458	-547	-28	-35	-274	-19	-330	212	-124	-20	-9	-5	-660
	4	102	486	-564	-78	-318	158	54	-103	49	242	-85	14	3	-40
1977	1	353	927	-566	-23	-136	419	-163	345	199	166	-10	151	-42	1 620
	2	443	831	-772	-19	-60	-706	-4	-394	350	-110	-98	479	74	14
	3	252	727	-499	-30	91	189	31	43	323	-23	174	42	-64	1 256
	4	384	482	-497	-231	-250	465	142	-10	609	25	-12	87	85	1 279
1978	1	-55	856	-884	-23	-169	128	-33	176	-62	-292	117	43	45	-153
	2	-40	322	-804	-8	-280	-931	-20	-211	-152	-65	45	-7	-52	-2 203
	3	-21	350	-1 185	-66	-126	342	-34	43	159	-82	11	-26	180	-455
	4	19	446	-1 731	-239	-55	27	-26	-8	348	-65	36	-113	-92	-1 453
1979	1	245	330	-1 596	-78	-320	1 002	-130	268	470	103	173	-98	91	460
	2	78	1 213	-1 462	-35	-244	384	5	92	358	204	24	-52	172	737
	3	429	924	-2 145	-66	156	671	206	194	450	-101	-257	5	-343	123
	4	150	914	-1 599	-222	-384	-435	166	-45	1 302	-1	706	-52	14	514
1980	1	-18	1 382	-2 105	10	-325	767	45	455	256	-324	-468	22	-198	-499
	2	655	901	-1 959	-13	-159	230	448	-94	983	-563	-18	47	-86	372
	3	55	1 021	-1 712	-2	-403	593	437	-80	824	-668	-70	222	-24	193
	4	-105	1 315	-2 257	-86	-269	464	15	36	495	-945	-176	-66	63	-1 516
1981	1	82	412	-3 017	-127	-10	-435	-75	187	301	-1 230	227	-68	-140	-3 893
	2	-156	1 281	-2 454	-111	-144	-750	152	21	902	-435	-582	-128	402	-2 002
	3	-11	772	-2 177	-5	-80	58	44	49	1 015	-799	-126	-81	107	-1 234
	4	273	787	-2 994	-93	-605	2 589	86	-375	389	-490	482	-72	-268	-291
1982	1	-58	1 330	-2 831	-212	-113	1 598	-135	512	1 119	-1 104	354	-119	-336	6
	2	-104	838	-2 303	-14	-350	541	79	-294	1 487	200	-66	86	134	234
	3	73	494	-2 496	-3	-436	1 171	-344	478	1 035	-1 348	-376	343	135	-1 274
	4	482	432	-3 094	-108	-486	831	188	-258	493	-1 047	-377	243	319	-2 382
1983	1	40	906	-2 979	-220	-396	577	74	451	1 063	-943	218	253	-677	-1 633
	2	380	1 891	-2 371	-27	-440	305	269	-262	631	289	-271	602	142	1 137
	3	290	1 420	-2 405	-37	-385	1 526	-72	470	376	12	-181	131	54	1 199
	4	-10	516	-2 743	-105	-311	-963	-50	58	1 165	-712	-1 188	401	7	-3 934
1984	1	260	1 104	-4 840	-126	-322	2 738	103	342	1 333	-1 420	120	261	8	-438
	2	-483	-1 055	-2 808	-47	-146	2 620	101	38	1 917	-1 080	234	-791	-129	-1 630
	3	237	1 773	-3 361	-55	-37	1 599	-36	234	1 403	-1 134	-1 196	-533	179	-926
	4	341	1 312	-4 150	-175	-16	1 756	11	482	967	-1 073	..	164	-495	-878

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Coverage was reduced at end-1982, see Table 12 footnote 3.
3. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included within 'other external borrowing or lending'.
4. Excluding credit for UK exports.
5. Not available for the most recent quarter.
6. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3).

OVERSEAS INVESTMENT IN UNITED KINGDOM[1]

TABLE 9

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)			Portfolio investment									
									Net issues abroad[3]					
		Unremitted profits	Other	Total	Investment by oil companies	Investment in UK company securities	British government stocks[2]	British government foreign currency bonds	Local authorities securities	Public corporations	Local authorities	Total portfolio investment	Miscellaneous investment	Total overseas investment in UK
		CGLU	CGLM	CGLL	CGLP	CGLT	CGLV	CGLW	CGLY	CGLZ	CGLX	CGMB	CGLO	CGMA
1979		1 226	514	1 740	1 215	351	929	-	41	-6	-62	1 253	75	4 283
1980		689	1 852	2 541	1 714	264	571	-	19	-3	-	851	100	5 206
1981		838	342	980	1 882	320	201	-	-	-13	-	508	70	3 440
1982		769	305	1 074	1 770	130	568	-115	-5	-55	-	523	120	3 487
1983		1 370	1 070	2 440	1 263	945	714	-	-7	-7	-	1 645	85	5 433
1984		1 644	821	2 465	-161	770	813	-342	-4	-112	-	1 125	60	3 489
1982	1	387	480	867	418	-10	-48	-	-6	-4	-	-68	55	1 272
	2	231	-72	159	674	-20	11	-115	-	-	-	-124	25	734
	3	235	-111	124	365	-20	72	-	1	-	-	53	25	567
	4	-84	8	-76	313	180	533	-	-	-51	-	662	15	914
1983	1	443	85	528	133	210	46	-	-	-6	-	250	35	946
	2	487	408	895	521	465	383	-	-2	-1	-	845	10	2 271
	3	459	296	755	510	125	292	-	-2	-	-	415	30	1 710
	4	-19	281	262	99	145	-7	-	-3	-	-	135	10	506
1984	1	526	23	549	455	90	268	-	-2	-6	-	350	10	1 364
	2	552	24	576	-1 756	105	-36	-342	1	-106	-	-378	20	-1 538
	3	372	646	1 018	565	175	239	-	-2	-	-	412	15	2 010
	4	194	128	322	575	400	342	-	-1	-	-	741	15	1 653

1. UK Liabilities:increase+/decrease-.
2. Excluding investments by central monetary institutions and international organisations.
3. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS[1]

TABLE 10

Not seasonally adjusted

£ million

		Direct investment (excluding oil companies)				Portfolio investment by:				
		Unremitted profits	Other	Total	Oil companies' and other miscellaneous investment	UK Banks	Other financial institutions	Other	Total Portfolio investment	Total UK private investment overseas
		CGOT	CGOR	CGOO	CGOQ	HHAL	HHAM	HHAN	CGOS	AINC
1979		-1 622	-1 413	-3 035	-2 858	-141	-727	-41	-909	-6 802
1980		-1 634	-1 683	-3 317	-1 566	-592	-2 530	-28	-3 150	-8 033
1981		-2 031	-3 103	-5 134	-1 418	-996	-2 917	-177	-4 090	-10 642
1982		-1 662	-868	-2 530	-1 984	-1 773	-4 074	-383	-6 210	-10 724
1983		-2 112	-432	-2 544	-1 844	-2 470	-3 404	-236	-6 110	-10 498
1984		-2 171	-1 004	-3 175	-3 494	-7 036	-1454		-8 490	-15 159
1982	1	-465	-330	-815	-396	-516	-948	-156	-1 620	-2 831
	2	-423	-212	-635	-308	-331	-862	-187	-1 380	-2 303
	3	-297	-266	-563	-493	-374	-1 131	65	-1 440	-2 496
	4	-457	-60	-517	-787	-552	-1 133	-105	-1 790	-3 094
1983	1	-416	-389	-805	-534	-683	-1 107	150	-1 640	-2 979
	2	-569	224	-345	-266	-502	-930	-328	-1 760	-2 371
	3	-769	42	-727	-518	-636	-496	-28	-1 160	-2 405
	4	-358	-308	-667	-526	-649	-871	-30	-1 550	-2 743
1984	1	-482	-556	-1 038	-682	-2 143	-543	-434	-3 120	-4 840
	2	-479	-131	-610	-1 858	-641	504	-203	-340	-2 808
	3	-680	45	-635	-496	-1 728	-625	123	-2 230	-3 361
	4	-530	-362	-892	-458	-2 524	-276		-2 800	-4 150

1. UK Assets: increase-/decrease+.

OFFICIAL LONG-TERM CAPITAL[1]

TABLE 11

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital
	CGPD	CGPF	CGPE	CGPC	CGPH	CGPG	AIND
1979	-81	70	-118	-128	-259	-14	-401
1980	-61	112	-57	-6	-53	-32	-91
1981	-76	86	-73	-84	-222	-50	-336
1982	-49	79	-87	-57	-244	-36	-337
1983	-76	78	-97	-94	-256	-39	-389
1984	-21	56	-103	-68	-250	-85	-403
1982 1	-20	19	-	-2	-196	-14	-212
2	-12	21	-8	1	-9	-6	-14
3	-8	17	-	10	-4	-8	-3
4	-9	22	-79	-66	-35	-8	-108
1983 1	-39	19	-	-20	-185	-15	-220
2	-8	22	-7	7	-27	-7	-27
3	-25	19	-	-6	-23	-8	-37
4	-4	18	-90	-75	-21	-9	-105
1984 1	-10	15	-	5	-96	-35	-126
2	-1	13	-	12	-55	-4	-47
3	-5	15	-	10	-44	-21	-55
4	-5	13	-103	-95	-55	-25	-175

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.

IMPORT AND EXPORT CREDIT[1]

(excluding credit between 'related' firms)

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit				
	Credit received by UK businesses					Extended by UK banks		Other credit extended less advance and progress payments		
	Identified long-term2	Other3	Total	Advance and progress payments3	Total	Identified long-term credit	ECGD comprehensive guarantees	UK private sector 3,4	UK public sector	Total
	CGJF	CGJG	CGJH	CGJL	CGJM	CGJC	CGTW	CGTX	CGTY	CGJK
1979	-173	364	191	-127	64	-440	27	-280	-163	-856
1980	5	-211	-206	-48	-254	-808	-95	212	-211	-902
1981	-22	76	54	76	130	-720	115	-180	-184	-969
1982	-1	-107	-108	-112	-220	-1 335	215	340	-385	-1 165
1983	-88	..	-88	55	-33	-1 089	41	..	-451	-1 499
1984	62	..	62	161	223	-170	59	..	-635	-746
1982 1	-3	26	23	-66	-43	-237	5	213	-51	-70
2	20	-26	-6	-43	-49	-292	-	78	-87	-301
3	-10	-65	-75	61	-14	-308	16	11	-141	-422
4	-8	-42	-50	-64	-114	-498	194	38	-106	-372
1983 1	-4	..	-4	4	-	-325	25	..	-96	-396
2	-31	..	-31	72	41	-353	10	..	-138	-481
3	-84	..	-84	-12	-96	-257	22	..	-54	-289
4	31	..	31	-9	22	-154	-16	..	-163	-333
1984 1	20	..	20	-13	7	-238	12	..	-103	-329
2	1	..	1	62	63	2	13	..	-224	-209
3	26	..	26	32	58	33	22	..	-150	-95
4	15	..	15	80	95	33	12	..	-158	-113

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations.
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982.
4. Includes net credit extended by UK merchants on third country trade.

OTHER TRANSACTIONS[1]

TABLE 13

Not seasonally adjusted

£ million

		Other external borrowing or lending (net of repayments)						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations 2	Local authorities 2	Total public sector 2	UK private sector3	Bank deposits and lending overseas3	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
		CGQW	CGQX	CGLI	CGLE	CGLG	AINK	CGQW	CGQV	CGPY	AINL
1979		-18	11	-7	954	-497	449	161	-214	-13	-66
1980		-177	11	-166	442	-783	-507	-156	-87	-	-243
1981		-22	4	-18	538	-868	-348	212	-111	-	101
1982		-102	-3	-105	679	-486	89	440	-188	-	252
1983		-84	-3	-87	348	-296	-35	-526	52	-	-474
1984		-92	-5	-97	-405	-1 238	-1 740	-125	-312	-	-437
1982	1	-29	-	-29	-702	966	235	-284	-52	-	-336
	2	-52	-1	-53	-15	88	20	250	-116	-	134
	3	-2	-	-2	251	-283	-33	117	18	-	135
	4	-19	-2	-21	1 145	-1 257	-133	357	-38	-	319
1983	1	-33	-	-33	254	251	471	-817	-60	-	-877
	2	-17	-1	-18	-216	564	330	182	-40	-	142
	3	-3	-	-3	-113	66	-50	15	39	-	54
	4	-31	-2	-33	423	-1 177	-786	-106	113	-	7
1984	1	-4	-	-4	22	364	383	-	8	-	8
	2	-32	-2	-34	-148	-375	-558	193	-322	-	-129
	3	-4	-	-4	305	-2 029	-1 729	173	6	-	179
	4	-52	-3	-55	-584	802	164	-491	-4	-	-495

1. UK Assets: increase-/decrease+. UK Liabilities: increase+/decrease-.
2. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'offical financing'.
3. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 3 to Table 8).
   The estimate for the most recent quarter excludes UK non-bank private sector transactions with banks overseas (see footnote 5 to Table 8).

UK CONTINENTAL SHELF OIL AND GAS[1]

TABLE 14

Not seasonally adjusted

£ million

		Volume of sales		Value of sales		Identifiable balance of payments entries			
		Gas (billion cubic metres)	Oil (million tonnes)	Gas	Oil	Import of goods	Imports less exports of services	I.P.D. due abroad2	Overseas investment in UKCS etc3
		CGOI	CGON	CGOH	CGOM	CGOJ	CGOK	CGOL	CGOG
1979		38.8	77.5	538	5 689	-171	-436	-1 388	696
1980		36.4	79.3	648	8 851	-144	-478	-2 215	841
1981		35.5	89.6	844	12 340	-377	-548	-2 355	1 645
1982		35.5	101.9	957	14 431	-451	-692	-2 623	1 037
1983		37.7	114.8	1 110	17 018	-371	-656	-3 023	478
1984		36.4	124.3	1 187	20 280	-242	-636	-3 263	436
1982	1	12.9	22.8	319	3 130	-35	-158	-603	398
	2	6.6	25.9	190	3 436	-92	-149	-503	-8
	3	5.1	26.4	134	3 820	-184	-198	-606	257
	4	10.9	26.8	314	4 045	-137	-187	-911	390
1983	1	13.4	28.0	370	4 252	-119	-150	-745	242
	2	7.9	27.0	243	3 818	-97	-149	-734	166
	3	4.6	29.1	159	4 305	-116	-161	-614	406
	4	11.8	30.7	338	4 643	-39	-196	-930	-336
1984	1	13.8	31.9	423	4 855	-58	-142	-917	148
	2	6.6	29.2	249	4 706	-74	-151	-831	-3
	3	4.1	30.3	182	5 014	-51	-171	-824	-14
	4	11.9	32.9	333	5 705	-81	-172	-691	305

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly and the headings defined in Chapter 9 of the CSO Pink Book.
2. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations(including profits retained in the United Kingdom); interest paid on borrowing for the UKCS operations (see notes in the CSO Pink Book).
3. Includes investment from retained profits and borrowing for UKCS operations, trade credit etc (see notes in the CSO Pink Book).

OFFICIAL FINANCING[1]

TABLE 15

£ million

		Net transactions with International Monetary Fund2				Foreign currency borrowing:						
							under exchange cover scheme					
							Local authorities and public corporations 4					
		UK drawings	UK re-purchases	Other net drawings	Total	by HM Govern-ment3	Borrowing	Repayments	Companies 5	Total	Drawings on (+): additions to(-) official reserves	Total official financing
		CGPT	CGPU	CGPX	AION	AIOO	HHBQ	HHBR	HHBT	AIOP	AIPA	AIOQ
1979		-	-596	-	-596	-	1 041	-1 295	4	-250	-1 059	-1 905
1980		-	-140	-	-140	-629	538	-894	44	-312	-291	-1 372
1981		-	-145	-	-145	-1 234	430	-800	17	-353	2 419	687
1982		-	-163	-	-163	-	303	-327	50	26	1 421	1 284
1983		-	-36	-	-36	-	596	-368	20	249	603	816
1984		-	-	-	-	273	886	-848	97	135	913	1 321
1982	1	-	-38	-	-38	-	117	-59	-	58	11	31
	2	-	-60	-	-60	-	110	-88	-	22	699	661
	3	-	-32	-	-32	-	66	-43	50	73	-288	-247
	4	-	-33	-	-33	-	10	-137	-	-127	999	839
1983	1	-	-36	-	-36	-	127	-127	-	-	652	616
	2	-	-	-	-	-	61	-47	-	13	-145	-132
	3	-	-	-	-	-	159	-121	-	38	-33	5
	4	-	-	-	-	-	249	-71	20	198	129	327
1984	1	-	-	-	-	-	187	-94	20	113	77	190
	2	-	-	-	-	79	111	-377	-2	-268	857	668
	3	-	-	-	-	194	117	-274	26	-130	281	345
	4	-	-	-	-	-	471	-103	53	420	-302	118

1. Valued in sterling at market related rates of exchange.
2. Excludes transactions which affect the UK reserve position in the IMF (included within official reserves).
   Includes UK drawings on the oil facility; also drawings (-) and repurchases (+) in sterling by other countries.
3. Drawings on (+) and repayments of (-) two euro-dollar facilities of $2,500 million and $1,500 million for HM Government together with a $350 million bond issue in New York. Also includes assignments to HMG of other public sector debt involving equal and offsetting reductions in other public sector foreign currency liabilities taken out under the exchange cover scheme.
4. Including loans to and repayments by the Northern Ireland Central Government.
5. Comprises net borrowing by British Nuclear Fuels plc, and repayments by British Telecom plc after privatisation.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR[1] IN FOREIGN CURRENCIES

TABLE 16

£ billion

End of period

		Total	Country analysis: EC countries	Other Western Europe	North America	Other developed countries	Eastern Europe	Oil exporting countries	Offshore banking centres	Other developing countries	Unallocated	Analysis by type of customer: Central monetary institutions	Other banks	Other
UK liabilities		AITA	CGFR	CGFV	CGFS	CGFO	CGFQ	CGFU	CGFT	CGFP	CGFW	AITB	AITC	AITD
1979		127.1	28.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	28.0	71.5	27.7
1980		145.3	29.7	24.6	20.8	7.3	1.7	25.0	20.4	11.0	4.9	24.9	87.8	32.7
1981		220.1	40.7	34.6	41.1	11.6	1.6	34.8	30.4	13.9	11.3	28.5	134.2	57.3
1982	1	241.9	43.8	38.0	50.6	13.4	1.8	36.3	30.8	14.6	12.6	29.2	148.0	64.7
	2	244.8	41.6	38.3	59.8	9.6	1.8	33.8	31.7	14.9	13.5	28.2	148.5	68.1
	3	265.5	42.9	40.1	69.4	10.8	1.9	35.4	37.0	14.6	13.3	30.8	163.2	71.6
	4	281.9	47.0	41.0	72.6	11.0	2.6	34.9	39.0	15.7	18.0	28.1	177.7	76.1
1983	1	317.3	51.5	48.5	84.3	13.5	3.2	36.4	45.7	17.2	16.9	30.0	202.4	84.9
	2	303.3	48.7	46.4	82.3	10.7	3.0	34.1	46.8	17.8	13.5	27.9	191.5	83.9
	3	319.5	51.9	49.5	85.6	13.9	2.7	35.4	48.4	18.4	13.8	29.8	203.5	86.2
	4	331.1	57.0	51.6	87.9	14.7	3.1	34.6	47.5	19.8	14.7	30.1	209.7	91.4
1984	1	346.1	58.0	54.2	90.9	16.6	3.6	30.5	56.6	21.6	14.2	30.2	221.0	94.8
	2	373.0	61.1	58.1	101.7	16.6	3.6	32.4	59.2	24.5	15.8	32.9	239.2	100.9
	3	399.9	67.7	64.2	103.2	18.3	3.4	35.8	64.1	24.9	18.3	39.0	256.6	104.3
	4	428.6	76.5	72.8	110.3	16.4	4.6	35.6	69.6	27.4	15.3	43.9	272.3	112.4
UK claims		AITE	CGFI	CGFM	CGFJ	CGFF	CGFH	CGFL	CGFK	CGFG	CGFN	AITF	AITG	AITH
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.6	17.3	12.5	16.2	6.0	8.5	23.5	16.5	0.5	1.5	103.0	35.0
1981		213.7	59.3	23.3	23.8	23.8	7.4	11.8	35.3	25.6	3.4	2.1	151.8	59.8
1982	1	233.5	65.2	24.8	28.6	27.2	7.5	12.6	36.7	27.6	3.2	2.3	167.1	64.0
	2	235.7	65.9	26.0	33.6	23.0	7.6	13.2	35.3	27.5	3.6	3.2	166.2	66.3
	3	254.7	70.2	26.6	39.8	24.6	7.3	14.8	39.6	27.7	4.1	2.2	182.0	70.4
	4	269.8	75.6	28.1	40.3	26.2	7.6	14.1	40.3	29.1	8.5	2.5	190.7	76.5
1983	1	303.2	88.2	30.2	44.9	31.4	7.7	15.5	42.9	32.4	9.9	4.5	212.8	86.0
	2	285.1	82.1	28.9	43.2	29.5	7.1	14.8	43.8	31.5	8.3	4.8	201.3	83.0
	3	303.2	83.6	28.9	47.3	34.0	7.1	15.9	46.4	31.5	8.5	6.1	211.0	86.1
	4	314.7	86.6	29.9	50.9	33.5	7.4	18.1	48.7	32.7	6.8	6.2	220.2	88.4
1984	1	327.0	87.6	29.9	57.2	38.1	7.4	12.1	55.3	33.7	5.8	7.0	229.1	90.8
	2	350.5	90.2	31.0	63.3	37.9	7.6	13.2	64.5	36.2	6.6	7.2	248.0	95.2
	3	373.5	94.5	32.6	63.9	44.8	8.1	13.7	70.8	38.9	6.1	7.8	263.4	102.4
	4	399.2	102.7	35.6	70.2	45.9	8.4	14.0	74.9	41.6	6.0	11.0	279.3	109.0
Net liabilities		AITI	CGGA	CGGE	CGGB	CGFX	CGFZ	CGGD	CGGC	CGFY	CGGF	AITJ	AITK	AITL
1979		5.8	-7.8	8.6	6.9	-6.8	-3.9	12.7	-6.6	-1.1	3.6	26.2	-18.7	-1.8
1980		5.8	-8.9	7.2	8.3	-8.9	-4.3	16.5	-3.1	-5.6	4.5	23.4	-15.2	-2.3
1981		6.4	-18.6	11.4	17.3	-12.2	-5.9	23.1	-4.9	-11.7	8.0	26.4	-17.5	-2.5
1982	1	8.4	-21.4	13.3	21.9	-13.7	-5.7	23.7	-5.9	-13.1	9.4	26.8	-19.1	0.7
	2	9.1	-24.4	12.2	26.2	-13.5	-5.8	20.6	-3.6	-12.6	9.9	25.0	-17.7	1.8
	3	10.9	-27.2	13.5	29.6	-13.8	-5.4	20.6	-2.6	-13.0	9.2	28.5	-18.9	1.2
	4	12.2	-28.6	12.9	32.2	-15.2	-4.9	20.8	-1.2	-13.4	9.5	25.6	-13.0	-0.5
1983	1	14.1	-36.6	18.3	39.4	-17.9	-4.5	20.9	2.7	-15.1	7.0	25.6	-10.4	-1.1
	2	14.2	-33.4	17.5	39.2	-18.7	-4.2	19.4	3.0	-13.8	5.2	23.1	-9.8	0.9
	3	16.3	-31.7	20.6	38.3	-20.1	-4.4	19.4	2.0	-13.1	5.3	23.8	-7.5	0.1
	4	16.4	-29.6	21.6	37.1	-18.8	-4.3	16.5	-1.1	-12.9	7.8	23.9	-10.5	3.0
1984	1	19.1	-29.5	24.3	33.6	-21.5	-3.8	18.4	1.4	-12.0	8.4	23.2	-8.1	4.0
	2	22.5	-29.2	27.2	38.4	-21.3	-4.0	19.2	-5.4	-11.7	9.2	25.7	-8.9	5.7
	3	26.4	-26.7	31.6	39.2	-26.5	-4.7	22.1	-6.7	-14.1	12.2	31.3	-6.8	1.9
	4	29.4	-26.3	37.2	40.1	-29.5	-3.8	21.7	-5.2	-14.2	9.4	32.9	-6.9	3.4

1. Including liabilities and claims of certain other financial institutions; also liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and by HM Government and UK banks' claims in respect of export credit in foreign currencies. Because of these coverage differences and also valuation effects, these figures are not fully comparable with with corresponding transactions of UK banks shown in Table 8. Coverage changes ocurred at the end of 1979 and 1981 and end-March 1983 see Financial Statistics and Explanatory Handbook; they are also described, and geographical regions defined, in the CSO Pink Book.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS[1]

TABLE 17

£ million

End of period

	EC countries	Other developed countries	Eastern Europe	Off-shore banking centres	Oil exporting countries	Other developing countries	International organisations	Unallocated	Total	of which: Overseas banks[2]
	CGDG		CGDD		CGDR	CGDU	CGDL	CGED	AIRA	
Exchange reserves held by overseas monetary authorities										
1978	171		213		1 006	325	898	20	2 633	
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	69	4 669	
1981	216		351		2 471	481	1 143	93	4 755	
1982 1	240		280		2 421	603	1 393	163	5 100	
2	187		345		2 335	477	1 402	142	4 888	
3	200		588		2 295	462	1 388	205	5 138	
4	214		587		2 654	459	1 456	191	5 561	
1983 1	245		650		2 836	698	1 714	69	6 212	
2	261		680		2 793	613	1 844	29	6 220	
3	311		858		2 774	728	1 900	60	6 631	
4	320		935		2 749	651	1 936	18	6 609	
1984 1	272		1 172		2 711	770	2 104	24	7 053	
2	442		1 252		2 606	791	2 108	-	7 199	
3	395		1 247		2 787	773	2 193	7	7 402	
4	447		1 195		2 879	941	2 428	33	7 923	
Banking and money market liabilities to holders other than OMA's	CGDF	CGDW	CGDC	CGDN	CGDP	CGDT		CGEC	AIRI	AIRJ
1978	1 265	1 335	68	351	984	1 246		9	5 258	1 696
1979	1 781	2 076	93	708	1 588	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981	3 453	3 369	116	1 506	2 281	2 289		467	13 481	6 036
1982 1	3 621	3 723	88	1 705	2 492	2 542		418	14 589	6 405
2	4 003	4 006	113	1 904	2 824	2 754		485	16 089	7 364
3	4 120	4 550	102	2 054	2 896	2 844		585	17 131	7 824
4	4 403	4 536	141	2 134	2 973	2 824		619	17 630	8 544
1983 1	4 937	5 015	140	2 319	3 273	3 087		337	19 108	9 158
2	5 304	5 401	170	2 401	3 177	2 873		391	19 717	9 560
3	5 221	5 676	105	2 756	3 181	2 805		364	20 091	9 604
4	5 619	6 238	148	2 641	3 275	2 893		527	21 341	10 137
1984 1	5 996	6 798	153	2 929	3 345	2 924		545	22 690	10 914
2	6 587	7 413	190	3 262	3 582	3 093		570	24 697	12 683
3	7 485	7 656	122	3 484	3 627	3 190		606	26 170	13 729
4	7 784	8 052	134	3 270	3 581	3 224		1 124	27 169	13 899
Claims of UK banks[3]	CGDH	CGDX	CGDE	CGDO	CGDS	CGDV	CGDM	CGEE	AISA	AISD
1978	1 281	1 958	689	422	1 216	1 692	-	14	7 272	740
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982 1	3 577	3 829	1 022	1 194	891	2 348	126	539	13 526	4 215
2	3 087	3 944	986	1 261	916	2 390	164	611	13 359	3 700
3	3 791	4 213	980	1 339	1 017	2 442	229	812	14 823	4 101
4	3 865	4 776	1 002	1 389	1 125	2 619	270	909	15 955	4 448
1983 1	4 539	5 346	1 027	1 533	1 322	2 931	277	339	17 314	4 699
2	4 301	5 174	1 040	1 567	1 522	2 858	279	360	17 101	4 547
3	4 131	5 224	1 010	1 799	1 497	2 866	288	492	17 307	4 210
4	4 514	5 617	1 038	1 797	1 565	2 847	311	591	18 280	4 453
1984 1	5 331	6 156	1 080	1 961	1 692	2 868	333	487	19 908	5 170
2	5 777	6 482	1 052	2 123	1 835	2 932	326	550	21 077	6 238
3	6 334	6 698	1 040	2 431	1 771	3 008	332	598	22 212	6 589
4	6 889	7 314	1 120	2 189	1 885	2 973	314	660	23 344	7 090

1. Coverage changes at the end of 1981 and end-March 1983 are described, and geographical regions defined, in the CSO Pink Book.
2. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account; also deposits from banks' trustee accounts, which may orginate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
3. Loans, advances and balances, and bills, many of which represent export credit including those which have been refinanced (see Table 12), and acceptances.

EXTERNAL STERLING LIABILITIES[1] ANALYSIS BY COMPONENT

TABLE 18

£ million

End of period

		Exchange reserves in sterling held by overseas monetary authorities(OMAs)							Banking and money market liabilities to holders other than OMAs		
		Banking and money market liabilities									
		External deposits with:									
		British government stocks	Banks and other institutions	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions	Treasury bills	Total
		AIRB	CGEA	AIRE	AIRG	AIRC	AIRH	AIRA	CGDZ	AIRM	AIRI
1978		1 103	601	44	431	1 076	454	2 633	5 253	5	5 258
1979		1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980		2 348	1 272	22	436	1 730	591	4 669	10 292	17	10 309
1981		2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982	1	2 388	1 503	30	363	1 896	816	5 100	14 559	30	14 589
	2	2 470	1 303	32	331	1 666	752	4 888	16 059	30	16 089
	3	2 242	1 544	28	582	2 154	742	5 138	17 079	52	17 131
	4	2 923	1 480	25	424	1 929	709	5 561	17 577	53	17 630
1983	1	3 026	1 814	50	464	2 328	858	6 212	19 017	91	19 108
	2	3 298	1 711	23	363	2 097	827	6 220	19 610	107	19 717
	3	3 237	2 128	13	504	2 645	749	6 631	19 954	137	20 091
	4	3 157	2 348	12	395	2 755	697	6 609	21 206	135	21 341
1984	1	3 259	2 570	23	433	3 026	768	7 053	22 523	167	22 690
	2	3 367	2 669	9	508	3 186	646	7 199	24 509	188	24 697
	3	3 336	2 851	6	505	3 362	704	7 402	26 032	138	26 170
	4	3 375	3 353	5	514	3 872	676	7 923	27 029	140	27 169

1. These figures are not fully comparable with the corresponding transactions shown in Table 8. Also there are coverage changes at end-1981. See further notes in the CSO Pink Book.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES[1] [2]

TABLE 19

End of period

		£ million				$ million					£ million
		Official financing liabilities				Official reserves					
			Other foreign currency borrowing								
		IMF	By HM government	By public bodies under exch. cover scheme	Total official financing liabilities	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total
		AIQE	AIQF	AIQG	AIQD	AIPJ	AIPK	AIPM	AIPL	AIPI	AIPD
1978		1 055	2 131	4 579	7 765	984	500	14 230	-	15 694	7 689
1979		471	1 955	4 129	6 555	3 259	1 245	18 034	-	22 538	10 129
1980		294	1 191	3 525	5 010	6 987	560	18 621	1 308	27 476	11 487
1981		200	183	3 998	4 381	7 334	1 043	13 457	1 513	23 347	12 217
1982	1	156	196	4 207	4 559	4 546	1 042	11 949	1 432	18 969	10 637
	2	99	201	4 327	4 627	4 571	902	10 741	1 489	17 703	10 157
	3	68	206	4 527	4 801	4 561	979	11 257	1 502	18 299	10 798
	4	36	216	4 612	4 864	4 562	1 233	9 634	1 568	16 997	10 508
1983	1	-	236	5 026	5 262	5 914	1 106	8 560	1 757	17 337	11 702
	2	-	228	4 866	5 094	5 914	1 104	8 962	1 731	17 711	11 541
	3	-	234	5 040	5 274	5 914	1 201	9 077	1 710	17 902	11 975
	4	-	241	5 397	5 638	5 914	695	9 040	2 168	17 817	12 271
1984	1	-	243	5 441	5 684	5 473	696	8 465	2 115	16 749	11 619
	2	-	339	5 508	5 847	5 477	837	7 063	2 128	15 505	11 432
	3	-	573	5 893	6 466	5 475	638	7 032	2 115	15 260	12 319
	4	-	813	6 749	7 362	5 476	531	7 577	2 110	15 694	13 553

1. Data are denominated or expressed in dollars and converted to sterling at end-period middle market rates. Therefore data cannot be reconciled with the figures of transactions in Table 15.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. These revisions, and the basis of valuing earlier figures, are described in detail and the effects quantified in 'Financial Statistics Explanatory Handbook'. Definitions of the rates used for valuation and of the various headings above are also given in the CSO Pink Book notes.

Employment in the public and private sectors 1978 to 1984

I. G. RICHARDSON, Central Statistical Office

The Labour Market

The total employed labour force increased in the year to mid-1984, according to latest estimates, by 390 thousand compared with a fall of 300 thousand in the year to mid-1983.

Analysis by sector

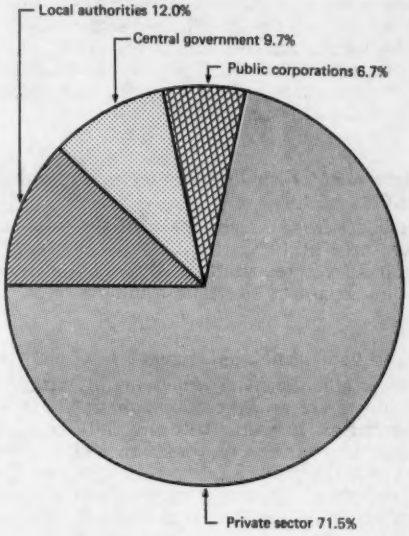
Of the estimated employed labour force of 24.0 million at mid-1984, an estimated 17.1 million (71.5%) were in the private sector. Of the remaining 6.8 million, 1.6 million (6.7%) were employed by public corporations, 2.3 million (9.7%) by central government and 2.9 million (12.0%) by local authorities (*see* Chart 1). Within general government (i.e. public services), education and the National Health Service were the largest employers, together accounting for a little over half of the 5.2 million employees.

In the public sector between mid-1983 and mid-1984, employment by public corporations fell by 52 thousand (3.1%) (of which virtually none were transferred to the private sector) and general government employment fell by 22 thousand (0.4%).

The change in the size of general government resulted from a reduction in central government employment partly offset by a small increase in local government. Between 1978 and 1983 local government employment fell, but increased slightly from mid-1983 to mid-1984 (by 5 thousand or 0.2% on a headcount basis). The total number employed in central government fell by 27 thousand (1.1%) largely due to a reduction in the civil service; the health service remained close to its previous level, while HM Forces showed a small increase.

CHART 1

Percentage shares in total UK employed labour force by sector, mid 1984



Tables A and C and Appendix 1 provide the analysis of employment by sector.

United Kingdom employed labour force: analysed by sector

TABLE A

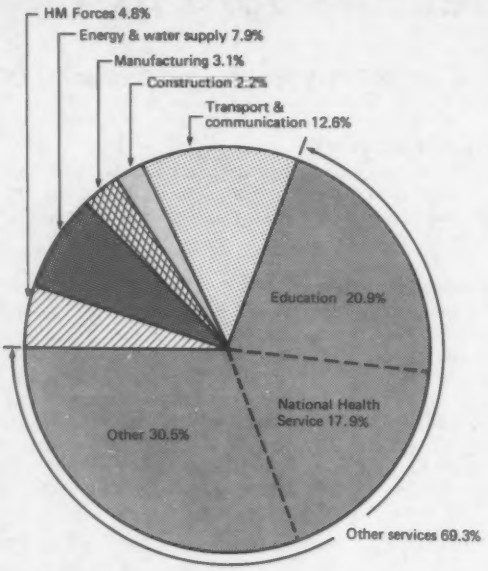
	Numbers employed at mid-year			Changes in numbers employed at mid-year			
	1978	1983	1984	1978 to 1984		1983 to 1984	
	Thousands	Thousands	Thousands	Thousands	Percentage change	Thousands	Percentage change
Total employed labour force	24 999	23 593	23 979	−1 020	− 4.1	+386	+1.6
Private sector	17 668	16 689	17 149	− 519	− 2.9	+460	+2.8
Public sector	7 331	6 904	6 830	− 501	− 6.8	− 74	−1.1
Public corporations	2 061	1 663	1 611	− 450	−21.8	− 52	−3.1
General government	5 270	5 241	5 219	− 51	− 1.0	− 22	−0.4
Central government	2 338	2 362	2 335	− 3	− 0.1	− 27	−1.1
HM Forces	318	322	326	+ 8	+ 2.5	+ 4	+1.2
National Health Service	1 120	1 227	1 223	+ 103	+ 9.2	− 4	−0.3
Other	900	813	786	− 114	−12.7	− 27	−3.3
Local authorities	2 932	2 879	2 884	− 48	− 1.6	+ 5	+0.2
Education	1 512	1 434	1 430	− 82	− 5.4	− 4	−0.3
Social Services	334	360	368	+ 34	+10.2	+ 8	+2.2
Police	170	187	187	+ 17	+10.0	—	0.0
Other	916	898	899	− 17	− 1.9	+ 1	+0.1

Analysis of public sector by sex and industry

Table B gives an approximate breakdown of employment in the public sector in mid-1984. At mid-1984 women formed nearly three-fifths of those employed in general government, but just over two-fifths of full-time employees. This reflects the large number of women working part-time in education and health. Men outnumber women in the *forces, other central government, other local authority* and *police* categories; while women outnumber men in the NHS, education, health and social services categories. Within public corporations women form less than one-sixth of the workforce; it is also a part of the public sector with few part-time jobs.

Chart 2 shows the approximate proportions of public sector employment in the main industry groups in mid-1984. About two-thirds of public sector employment is in *other service* category, about one-eighth in transport and communications, and about one-seventh in production industries (manufacturing, construction and energy and water supply).

CHART 2 **Analysis of Public sector employment by industry group, mid 1984**



Agriculture, forestry & fishing (0.1%) is excluded

Analysis of total employed by sector and industry, Table C

Compared with the recent peak of the total employed labour force in 1979, the private sector employment has fallen by three-quarters of a million or 4% and the public sector by over half a million or 8%.

Full-time equivalent employment

The figures in the main tables in this article and its predecessors are on a headcount basis. That is to say no distinction is made between full- and part-time workers. This is the only basis on which comparable figures over the whole economy are available. Part-time workers form an important segment of the government sector, particularly in the health and education services.

To provide a more appropriate measure of manpower inputs, many of the institutions in the public sector count their part-time workers in terms of full-time equivalents. Table 1 in Appendix 1, puts these together (including Central Statistical Office estimates in some cases). Measuring full-time equivalents is not a precise process. Each institution has its own convention for making the calculation. The most detailed calculation is made for the National Health Service, where a full-time equivalent is recorded for each individual based on their contracted hours and the standard

United Kingdom public sector employment: mid-1984

TABLE B

Millions

	Total number employed	Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	6.83	3.56	3.45	0.11	3.26	1.82	1.44
Public corporations	1.61	1.36	1.36	0.01	0.25	0.21	0.04
Nationalised industries	1.42	1.20	1.20	0.01	0.21	0.18	0.03
Other	0.19	0.16	0.16	–	0.04	0.03	–
General government	5.22	2.20	2.10	0.10	3.02	1.61	1.40
Central government	2.34	1.00	0.97	0.02	1.34	0.86	0.48
HM Forces	0.33	0.31	0.31	–	0.02	0.02	–
National Health Service	1.22	0.26	0.24	0.02	0.96	0.54	0.42
Other	0.79	0.42	0.42	–	0.36	0.30	0.06
Local authorities	2.88	1.21	1.12	0.08	1.68	0.76	0.92
Education	1.43	0.40	0.34	0.06	1.02	0.43	0.59
Social Services	0.37	0.05	0.04	–	0.32	0.12	0.20
Police (including civilians)	0.19	0.14	0.14	–	0.05	0.03	0.01
Other	0.90	0.62	0.60	0.02	0.28	0.17	0.11

Note: Components may not add to totals due to rounding.

Share of total United Kingdom employed labour force: analysis by sector and industry

TABLE C

	Mid-year percentages					
	1979	1980	1981	1982	1983	1984
HM Forces	1.2	1.3	1.4	1.4	1.4	1.4
Total civilian employment	98.8	98.7	98.6	98.6	98.6	98.6
Private sector	70.8	70.9	70.6	70.7	70.7	71.5
Public sector	28.0	27.8	28.0	27.9	27.9	27.1
Civilian employment						
Agriculture, forestry and fishing	2.6	2.6	2.6	2.7	2.7	2.6
Private sector	2.6	2.5	2.6	2.6	2.6	2.6
Public sector	—	—	—	—	—	—
Production industries	38.3	37.3	35.4	34.3	33.3	32.5
Private sector	33.3	32.4	31.0	30.1	29.2	28.7
Public sector	5.0	4.9	4.4	4.2	4.0	3.8
Transport and communications	6.1	6.2	6.3	6.1	6.0	5.9
Private sector	2.3	2.4	2.3	2.4	2.3	2.3
Public sector	3.8	3.9	3.9	3.8	3.7	3.6
Other services	51.7	52.6	54.3	55.5	56.7	57.7
Private sector	32.6	33.6	34.7	35.7	36.6	37.9
Public sector	19.1	19.0	19.7	19.9	20.2	19.7

Note: Components may not add to totals due to rounding.

hours for the grade. This does not take account of overtime or short time worked in particular periods, and consequently nobody can have a full-time equivalent of more than 1.0. Thus if an individual contracts to work 36 hours a week when the standard full-time equivalent is 40 hours, his or her full-time equivalent is 0.9. As a consequence, when the length of the standard working week is changed this changes the number of full-time equivalents even if the number of part-time hours worked is unchanged. Full-time equivalent figures for the National Health Service relate to 30 September each year.

The full-time equivalents for local authorities are derived by applying factors to the part-time workers in three groups based on average hours worked in each group nationally. The groups and factors for England and Wales are:

Non-manual employees	
further education	0.11
other	0.53
Manual workers	0.41

In other parts of the public sector part-timers have been taken as half-units.

On the basis of both the headcount and full-time equivalents, public sector manpower reached its peak in 1979. Since then it has fallen by 7.9%[1] on a headcount basis and 8.8%[1] in full-time equivalents. Some of the reduction on either basis stems from privatisation of public corporations (British Aerospace, Cable and Wireless and the National Freight Corporation); if these are excluded, the reductions are 6.5% headcount, 7.2% full-time equivalent. General government employment fell by 2.5% headcount and 2.9% full-time equivalent. The full-time equivalent employment in the National Health Service rose by 6.1% over the period compared with 6.2% in numbers. In contrast, other central government civilian staff fell by about 11.6%, rather more in full-time equivalents. Local authority employment fell by a little under 4% on both bases.

[1] British Telecom was transferred to the private sector in November 1984, after the date of the statistics in this article. Its privatisation would add over 3% to the percentage falls shown here.

APPENDIX 1

UK public sector employment 1978–1984 by major categories[1]

TABLE 1

Mid-year	Thousands						
	General government						
	Central government				Local authorities		
	HM Forces	National health service	Other central government	Total central government	Education	Social services	Construction
Headcount							
1978	318	1 120	895	2 333	1 512	334	155
1979	314	1 152	889	2 355	1 539	344	156
1980	323	1 174	865[3]	2 362[3]	1 501	346	152
1981	334	1 207	846	2 388	1 454	350	143
1982	324	1 227	820	2 371	1 434	352	132
1983	322	1 227	813	2 362	1 434	360	130
1984[2]	326	1 223	786	2 335	1 430	368	126
Full time equivalent							
1978	318	957	865	2 140	1 105	228	152
1979	314	975	863	2 152	1 110	235	150
1980	323	999	839	2 161	1 087	235	146
1981	334	1 036	825	2 195	1 058	240	136
1982	324	1 045	789	2 158	1 041	241	131
1983	322	1 045	785	2 152	1 034	246	130
1984[2]	326	1 034	754	2 114	1 027	251	126

[1] Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and major changes in them between 1978 and 1984.

[2] Preliminary estimates based upon data covering nearly 95 per cent of the general government sector; these should not be regarded as accurate to the last digit shown.

[3] The establishment of HMSO from 1 April 1980 as a trading body implies the transfer of about 6 000 to public corporations.

[4] British Aerospace was reclassified to the private sector in February 1981 reducing public corporations' employment by about 73 000.

s[1]

n-uction	Police (incl. civilians)	Other local authorities	Total local authorities	Total general govern-ment	Public corporations: Nation-alised industries	Public corporations: Other public corpora-tions	Public corporations: Total public corpora-ations	Total public sector
5	170	761	2 932	5 265	1 844	217	2 061	7 326
6	176	782	2 997	5 352	1 849	216	2 065	7 417
2	181	776	2 956	5 318	1 816	222[3]	2 038[3]	7 356
3	186	766	2 899	5 287	1 667[4]	210	1 867[4]	7 154
2	186	761	2 865	5 236	1 554[5]	202[5]	1 756[5]	6 992
0	187	768	2 879	5 241	1 465[6]	198	1 663[6]	6 904
6	187	773	2 884	5 219	1 416[7]	195	1 611[7]	6 830
2	165	675	2 325	4 465	1 843	218	2 061	6 526
0	172	701	2 368	4 520	1 818	217	2 035	6 555
6	176	699	2 343	4 504	1 785	223	2 008	6 512
6	180	692	2 306	4 501	1 656	206	1 862	6 363
1	180	681	2 274	4 432	1 538	198	1 736	6 168
0	182	686	2 278	4 430	1 444	197	1 641	6 071
6	182	689	2 275	4 389	1 396	193	1 589	5 978

[5] Cable and Wireless was reclassified to the private sector in October 1981 and National Freight Corporation in February 1982, together reducing public corporations by about 28 000.
[6] Britoil was reclassified to the private sector in October 1982 and Associated British Ports in February 1983, reducing public corporations by about 14 000.
[7] Enterprise Oil was reclassified to the private sector in June 1984, reducing public corporations by a negligible amount.

Employment by sector and by industry group[1], United Kingdom

TABLE 2

	Total employed	Total employees in employment	Private sector				
			Total		Self-employed persons[2]		Employ
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousa
At mid-year 1979							
Employed labour force	25 375		17 958	*70.8*	1 903	*7.5*	16 055
HM Forces	314						
Civilian employment	25 061	23 158	17 958	*71.7*	1 903	*7.6*	16 055
Agriculture, forestry and fishing	658	368	648	*98.5*	290	*44.1*	358
Energy and water supply	723	722	90	*12.4*	1	*0.1*	89
Manufacturing	7 400	7 258	6 944	*93.8*	142	*1.9*	6 802
Construction[4]	1 605	1 254	1 415	*88.2*	351	*21.9*	1 064
Transport and communication	1 560	1 473	584	*37.4*	37	*5.6*	497
Other services	13 116	12 083	8 278	*63.1*	1 033	*7.9*	7 245
At mid-year 1980							
Employed labour force	25 306		17 950	*70.9*	2 011	*7.9*	15 939
HM Forces	323						
Civilian employment	24 983	22 972	17 950	*71.8*	2 011	*8.0*	15 939
Agriculture, forestry and fishing	648	361	638	*98.5*	287	*44.3*	351
Energy and water supply	728	727	95	*13.0*	1	*0.1*	94
Manufacturing	7 085	6 940	6 669	*94.1*	145	*2.0*	6 524
Construction[4]	1 626	1 252	1 441	*88.6*	374	*23.0*	1 067
Transport and communication	1 577	1 484	599	*38.0*	93	*5.9*	506
Other services	13 322	12 210	8 511	*63.9*	1 113	*8.4*	7 398
At mid-year 1981							
Employed labour force	24 323		17 170	*70.6*	2 118	*8.7*	15 052
HM Forces	334						
Civilian employment	23 990	21 872	17 170	*71.6*	2 118	*8.8*	15 052
Agriculture, forestry and fishing	635	352	625	*98.4*	283	*44.6*	342
Energy and water supply	710	709	100	*14.1*	1	*0.1*	99
Manufacturing	6 370	6 222	6 081	*95.4*	148	*2.3*	5 933
Construction[4]	1 534	1 138	1 359	*88.6*	396	*25.8*	963
Transport and communication	1 522	1 423	569	*37.4*	99	*6.5*	470
Other services	13 219	12 027	8 436	*63.8*	1 192	*9.0*	7 244

Note: Components may not add to totals because of rounding.

[1] Industries are classified according to the Standard Industrial Classification, 1980.

[2] With or without employees.

[3] Percentage of total employed in the industry.

[4] The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics*) which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

Employees		Public corporations		Central government		Local authorities	
Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
16 055	*63.3*	2 065	*8.1*	2 355	*9.3*	2 997	*11.8*
				314	*100*		
16 055	*64.1*	2 065	*8.2*	2 041	*8.1*	2 997	*12.0*
358	*54.4*	—	—	10	*1.5*	—	—
89	*12.3*	625	*86.4*	2	*0.3*	6	*0.8*
6 802	*91.9*	399	*5.4*	57	*0.8*	—	—
1 064	*66.3*	20	*1.2*	14	*0.9*	156	*9.7*
497	*31.9*	944	*60.5*	—	—	32	*2.1*
7 245	*55.2*	77	*0.6*	1 958	*14.9*	2 803	*21.4*
15 939	*63.0*	2 038	*8.1*	2 362	*9.3*	2 956	*11.7*
				323	*100*		
15 939	*63.8*	2 038	*8.2*	2 039	*8.2*	2 956	*11.8*
351	*54.2*	—	—	10	*1.5*	—	—
94	*12.9*	625	*85.9*	2	*0.3*	6	*0.8*
6 524	*92.1*	369	*5.2*	47	*0.7*	—	—
1 067	*65.6*	20	*1.2*	13	*0.8*	152	*9.3*
506	*32.1*	946	*60.0*	—	—	32	*2.0*
7 398	*55.5*	78	*0.6*	1 967	*14.8*	2 766	*20.8*
15 052	*61.9*	1 867	*7.7*	2 388	*9.8*	2 899	*11.9*
				334	*100*		
15 052	*62.7*	1 867	*7.8*	2 054	*8.6*	2 899	*12.1*
342	*53.9*	—	—	10	*1.6*	—	—
99	*13.9*	602	*84.8*	2	*0.3*	6	*0.8*
5 933	*93.1*	242	*3.8*	47	*0.7*	—	—
963	*62.8*	20	*1.3*	12	*0.8*	143	*9.3*
470	*30.9*	922	*60.6*	—	—	31	*2.0*
7 244	*54.8*	81	*0.6*	1 983	*15.0*	2 719	*20.6*

Employment by sector and by industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector				
			Total		Self-employed persons[2]		Em
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Th
At mid-year 1982							
Employed labour force	23 894		16 902	*70.7*	2 170	*9.1*	14
HM Forces	324						
Civilian employment	23 570	21 400	16 902	*71.7*	2 170	*9.2*	14
Agriculture, forestry and fishing	635	354	628	*98.6*	281	*44.3*	
Energy and water supply	686	685	102	*14.9*	1	*0.1*	
Manufacturing	6 047	5 897	5 783	*95.6*	150	*2.5*	5
Construction[4]	1 463	1 057	1 301	*88.9*	406	*27.8*	
Transport and communication	1 467	1 371	562	*38.3*	96	*6.5*	
Other services	13 272	12 036	8 528	*64.3*	1 236	*9.3*	7
At mid-year 1983							
Employed labour force	23 593		16 689	*70.7*	2 221	*9.4*	14
HM Forces	322						
Civilian employment	23 271	21 050	16 689	*71.7*	2 221	*9.5*	14
Agriculture, forestry and fishing	628	349	620	*98.7*	279	*44.4*	
Energy and water supply	660	659	106	*16.1*	1	*0.2*	
Manufacturing	5 757	5 605	5 521	*95.9*	152	*2.6*	5
Construction[4]	1 429	1 012	1 271	*88.9*	417	*29.2*	
Transport and communication	1 417	1 325	549	*38.7*	92	*6.5*	
Other services	13 383	12 103	8 625	*64.4*	1 280	*9.6*	7
At mid-year 1984							
Employed labour force	23 979		17 149	*71.5*	2 494	*10.4*	14
HM Forces	326						
Civilian employment	23 653	21 159	17 149	*72.5*	2 494	*10.5*	14
Agriculture, forestry and fishing	622	340	614	*98.7*	282	*45.3*	
Energy and water supply	631	630	89	*14.1*	1	*0.2*	
Manufacturing	5 701	5 516	5 493	*96.4*	185	*3.2*	5
Construction	1 453	983	1 300	*89.5*	470	*32.3*	
Transport and communication	1 420	1 301	562	*39.6*	119	*8.4*	
Other services	13 826	12 389	9 091	*65.8*	1 437	*10.4*	7

For footnotes see previous page.

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	Employees		Public corporations		Central government		Local authorities	
[3]	Thousands	*Percent.* [3]	Thousands	*Percent.* [3]	Thousands	*Percent.* [3]	Thousands	*Percent.* [3]
	14 732	*61.7*	1 756	*7.3*	2 371	*9.9*	2 865	*12.0*
					324	*100*		
	14 732	*62.5*	1 756	*7.4*	2 047	*8.7*	2 865	*12.2*
	345	*54.3*	—	—	9	*1.4*	—	—
	101	*14.7*	578	*84.2*	2	*0.3*	4	*0.6*
	5 633	*93.1*	221	*3.6*	43	*0.7*	—	—
	895	*61.2*	18	*1.2*	12	*0.8*	132	*9.0*
	466	*31.8*	864	*58.9*	—	—	41	*2.8*
	7 292	*54.9*	75	*0.6*	1 981	*14.9*	2 688	*20.3*
	14 468	*61.3*	1 663	*7.0*	2 362	*10.0*	2 879	*12.2*
					322	*100*		
	14 468	*62.2*	1 663	*7.1*	2 040	*8.8*	2 879	*12.4*
	341	*54.3*	—	—	8	*1.3*	—	—
	105	*15.9*	548	*83.0*	2	*0.3*	4	*0.6*
	5 369	*93.3*	195	*3.4*	41	*0.7*	—	—
	854	*59.8*	17	*1.2*	11	*0.8*	130	*9.1*
	457	*32.3*	827	*58.4*	—	—	41	*2.9*
	7 345	*54.9*	76	*0.6*	1 978	*14.8*	2 704	*20.2*
	14 655	*61.1*	1 611	*6.7*	2 335	*9.7*	2 884	*12.0*
					326	*100*		
	14 655	*62.0*	1 611	*6.8*	2 009	*8.5*	2 884	*12.2*
	332	*53.4*	—	—	8	*1.3*	—	—
	88	*13.9*	535	*84.8*	2	*0.3*	5	*0.8*
	5 308	*93.1*	170	*3.0*	38	*0.7*	—	—
	830	*57.1*	17	*1.2*	10	*0.7*	126	*8.7*
	443	*31.2*	817	*57.5*	—	—	41	*2.9*
	7 654	*55.4*	72	*0.5*	1 951	*14.1*	2 712	*19.6*

APPENDIX 2

DEFINITION OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in *Sector Classification for the National Accounts*[a], and in the notes in *United Kingdom National Accounts,* 1984 Edition (the Blue Book[b]). They are explained more briefly below.

General government

Central government

The central government sector is defined in a wide sense. It can be regarded as embracing all bodies for whose activities a 'Minister of the Crown', or other responsible person, is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces), it also includes a number of publicly constituted bodies, which, while not government departments in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterises the public corporations include:

Regional and District Health Authorities of the National Health Service
United Kingdom Atomic Energy Authority
National Research Councils
Royal Commissions
National Museums and Art Galleries

Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission. The sector coverage is much wider, therefore, than the non-trading civil service alone.

Local authorities

This sector consists of all local government authorities which have power to raise funds by means of rates or levies. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates' courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services except in Northern Ireland and construction departments) and includes trading activities of local authorities such as housing, municipal bus companies, ports and aerodromes.

Public corporations

Public corporations are public trading bodies which have a substantial degree of financial independence of the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Some public corporations are currently designated as *nationalised industries* and are noted as such in the list below. Subsidiaries of public corporations are classified to the public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the National Enterprise Board subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Central government trading funds like the Royal Mint are included in this sector and not under central government.

Public sector

This is defined as the sum of general government and the public corporations.

Private sector

This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit-making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector including general practitioners. Private non-profit-making bodies serving persons include universities.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the *Standard Industrial Classification (Revised 1980)* (SIC). The six industry groups in Appendix 1 Table 2 represent the maximum breakdown for which industry information is available by sector.

SOURCES OF THE STATISTICS

The figures for total employees in employment and for self-employed persons in each industry are aggregated from those compiled and published by the Department of Employment and the Department of Manpower Services, Northern Ireland. For employees in Great Britain the figures are consistent with the *Census of Employment 1981,* updated in line with results from the Labour Force Surveys in 1983 and 1984, and the figures for recent years are subject to revision when the results of the next *Census of Employment* become available.

Estimates of employment in central government and the public corporations are mostly derived from the central records of the organisations concerned. Efforts

are made to ensure, as far as possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, with the exception of Appendix 1 Table 1, no adjustment is made for differences in hours worked or the extent of part-time working. However, the absence of a common source leaves scope for error, which will also affect the estimates for the private sector where figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates' courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid-year figures of the total employees in employment.) From 1975, figures from the Joint Manpower Watch surveys undertaken on behalf of central and local government by the Local Authorities' Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales[c]. This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils)[c].

Information is not available from every source concerning (i)disaggregation below United Kingdom level, or (ii)of number of males, females, full-time and part-time workers; best estimates are used for missing data.

MAJOR SECTOR CHANGES: 1978 TO 1984

DEFINITIONS, COVERAGE AND CONSISTENCY OF STATISTICS

Central government

Her Majesty's Stationery Office has been reclassified as a public corporation from 1 April 1980.

There were several other additions and changes to the public corporations sector in this period which are shown in the following section.

Public corporations

The public corporations in existence during the whole or part of the period covered by this article are listed below.

A. Corporations in existence at 30 June 1984

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Audit Commission	April 1983
Bank of England	March 1946
British Airports Authority[1]	April 1966
British Airways plc[1,2]	April 1974
British Broadcasting Corporation	1927
British Gas Corporation[1,2]	January 1973
British National Oil Corporation[1]	January 1976
British Railways Board[1,2]	January 1963
British Shipbuilders[1]	July 1977
British Steel Corporation[1]	July 1967
British Technology Group	July 1981
British Telecom[1,3]	October 1981
British Waterways Board[1,2]	January 1963
Civil Aviation Authority[1]	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Crown Suppliers[3]	April 1976
Development Board for Rural Wales[2]	April 1977
Electricity Council[1] (also the Central Electricity Generating Board and Area Electricity Boards in England and Wales)	January 1958
General Practice Finance Corporation	November 1966
Her Majesty's Stationery Office	April 1980
Highlands and Islands Development Board	November 1965
Housing Corporation	September 1964
Independent Broadcasting Authority	July 1972
(formerly independent Television Authority)	(August 1954)
Land Authority for Wales	April 1976
London Regional Transport[2]	June 1984
National Bus Company[1,2]	January 1969
National Coal Board[1]	January 1947
National Dock Labour Board	June 1947
National Film Finance Corporation	October 1948
New Town Development Corporations and Commission	December 1946 et seq.
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive[2]	May 1971
Northern Ireland Transport Holding Company[2]	April 1968
North of Scotland Hydro-Electric Board[1]	1943
Passenger Transport Executives	Various from October 1969
Pilotage Commission	November 1979
Post Office[1]	April 1961
Regional Water Authorities (England) and Welsh Water Authority[1]	April 1974

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Royal Mint	April 1975
Royal Ordnance Factories	July 1974
Scottish Development Agency	December 1975
Scottish Special Housing Association	1937
Scottish Transport Group[1,2]	January 1969
South of Scotland Electricity Board[1]	April 1955
Trust Ports[4]	April 1974
Urban Development Corporations	March 1981
Water Authorities Association	October 1983
Welsh Development Agency	January 1976

B. Corporations succeeded by other corporations 1978–84

British Telecom was formerly part of the Post Office.

National Enterprise Board (excluding subsidiary companies) and the National Research Development Corporation now constitute the British Technology Group.

National Water Council was dissolved, and its main functions undertaken by the Water Authorities Association from October 1983.

London Transport Executive was renamed London Regional Transport from 29 June 1984.

C. Corporations transferred to the private sector 1978–84

British Aerospace[1]	February 1981
Cable and Wireless	October 1981
National Freight Company[1]	February 1982
Britoil[1]	October 1982
Associated British Ports	February 1983
Enterprise Oil[1] (separated from British Gas Corporation in September 1983)	June 1984

D. Corporations dissolved and not succeeded

National Ports Council was abolished and its functions transferred to the Department of Transport in December 1981.

Northern Ireland Development Agency was abolished in June 1983 and its functions transferred to the Industrial Development Board for Northern Ireland (a central government body).

[1] Nationalised industry.

[2] Corporations which succeeded corporations existing previously.

[3] Prior to January 1984 known as Property Services Agency (Supplies).

[4] Functions of these bodies were previously included in LA sector.

[5] British Telecom plc was transferred to the private sector in November 1984, after the period to which this article relates.

References

(a) *Sector Classification for the National Accounts No.3.* Available only from Branch 5 Central Statistical Office, Great George Street, London, SW1P 3AQ. Price £3.00 (cash or cheques payable to Cabinet Office with order).

(b) *United Kingdom National Accounts,* 1984 Edition (HMSO 1984, price £13.95 net).

(c) See, for example, 'Manpower in the local authorities' *Department of Employment Gazette,* August 1979 (HMSO).

FACTS AT YOUR FINGERTIPS

The 1985 Edition of *United Kingdom in Figures,* an annual pocket sized introduction to the wide range of social and economic statistics produced by the Government Statistical Service appears this year in a new format. It contains essential facts and figures for 1963, 1973, 1982 and 1983 on population, employment, education, the environment, law, energy, and the standard of living plus a summary of the nation's accounts for 1983. There are additional facts about climate, sport, holidays and tourism, agriculture and parliamentary elections. Also included are tables showing how the value of the pound has changed since 1914, as well as selected regional statistics.

Free copies are available from: Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ

The Budget: 19 March 1985

The following are the proposed changes in taxation and national insurance contributions as set out in the *Financial Statement and Budget Report 1985–86* (HMSO March 1985) (Price £5.35 net):

Income tax

It is proposed—

to increase the single person's allowance and the wife's maximum earned income relief from £2,005 to £2,205 and the married allowance from £3,155 to £3,455.

to increase the additional personal allowance and widow's bereavement allowance from £1,150 to £1,250.

to increase the age allowance for the single person from £2,490 to £2,690, for the married from £3,955 to £4,255 and the age allowance income limit from £8,100 to £8,800.

to increase the basic rate limit to £16,200.

to increase the width of the 40 per cent band to £3,000, of the 45 per cent band to £5,200 and of the 50 per cent and 55 per cent bands to £7,900.

As a consequence of these changes, the structure of personal tax rates in operation in 1985–86 will be:

Bands of Taxable Income

£	Per cent
0–16 200	30
16 201–19 200	40
19 201–24 400	45
24 401–32 300	50
32 301–40 200	55
over 40 200	60

It is also proposed—

to increase, with effect from 1986–87, the scales which determine the cash equivalent of car and car fuel benefits of directors and of employees whose remuneration is at the rate of £8,500 a year or more.

to reduce from seven to five years the period after which shares appropriated to employees under approved profit sharing schemes may be sold without income tax liability.

to introduce a tax allowance for half of the Class 4 national insurance contributions payable by the self-employed.

to extend the Business Expansion Scheme to companies carrying on research and development and to exclude certain property development companies from the Scheme.

to change the basis under which certain partnerships are assessed in the early years following a change in the persons carrying on the business.

to increase the limit on tax relief at the higher rates allowed to individuals for covenants in favour of charities.

to amend the legislation relating to life assurance policies issued outside the United Kingdom.

to provide for mortgage interest relief (within the tax relief limit) to be given at source on new loans exceeding the limit, with effect from April 1987 unless the lender opts to start earlier.

to make minor amendments to the composite rate scheme for bank interest.

Income tax and corporation tax

It is proposed—

to change the special 'composite rate' arrangements for Building Societies.

to introduce provisions for balancing adjustments where certain plant or machinery, particularly that with a short life, is depooled and disposed of within a specified number of years.

to allow writing down allowances on expenditure incurred after 13 March 1984 on new ships to be postponed and claimed at a later date, and to extend the arrangements for the postponement of allowances to expenditure incurred on or after 1 April 1985 on second-hand ships.

to exclude expenditure on land and houses from the scientific research allowance with effect from 1 April 1985.

to charge to tax on an accruals basis the discount on certain deep discount bonds issued principally to fund investment in United Kingdom Government securities.

to restrict the amount of a limited partner's share of the losses of a limited partnership which may qualify for tax relief.

to raise from £2 to £10 the limit on certain gifts which are excepted from the disallowance of business entertaining expenses and gifts.

to amend the rules providing for the set-off of first year allowances against profits of the three preceding years.

to amend the rules concerning the date on which expenditure is incurred for capital allowance purposes (announced on 18 December 1984).

Income tax, corporation tax and capital gains tax

It is proposed—

to bring within the charge to capital gains tax instead of income tax the gains from certain transactions in commodity and financial futures and traded options.

to charge to tax as income rather than as capital gain that part of the price of any security which reflects accrued interest (announced on 28 February 1985).

Corporation tax

It is proposed to provide that certain of the accumulated tax losses of London Regional Transport shall be disregarded for the purposes of calculating future liability to corporation tax.

Corporation tax and capital gains tax

It is proposed—

to amend the indexation provisions so that relief is based on the March 1982 market value of assets acquired before 1 April 1982 (for companies) or 6 April 1982 (for individuals).

to extend the indexation allowance from the date on which an asset is acquired or from March 1982, if later, and to allow indexation to create or augment a loss.

to amend the rules which apply to a series of transactions between connected persons.

Oil taxation

It is proposed—

to remove onshore activity from the scope of immediate petroleum revenue tax exploration and appraisal relief.

to restrict immediate petroleum revenue tax exploration and appraisal relief in respect of extended production tests by reference to the value of oil produced in such tests; and to make other minor amendments.

Capital gains tax

It is proposed—

to increase the annual exempt amount in line with the increase in the retail prices index so that for 1985–86 an individual will be exempt on the first £5,900, and most trusts on the first £2,950, of capital gains.

to reform the retirement relief.

Development land tax

It is proposed to abolish development land tax with effect from 19 March 1985.

Capital transfer tax

It is proposed—

to increase the chargeable values for death and lifetime transfers in line with the increase in the retail prices index as follows:

Band of chargeable value £'000		Rate on death per cent	Lifetime rate per cent
Over	Not over		
0	67	Nil	Nil
67	89	30	15
89	122	35	17½
122	155	40	20
155	194	45	22½
194	243	50	25
243	299	55	27½
299		60	30

It is also proposed to extend the exemption for amenity land associated with a building of outstanding historic or architectural interest.

Stamp duties

It is proposed—

to repeal, effectively from 19 March 1985, the 1 per cent duty on gifts.

to exempt from the 1 per cent duty, with effect from 26 March 1985, deeds of family arrangement, and transfers of property on the break-up of a marriage.

to repeal, with effect from 26 March 1985, the duty on contract notes.

to repeal, effectively from 19 March 1985, certain fixed duties.

to exempt, effectively from 19 March 1985, share exchanges on a takeover.

Value added tax

It is proposed that from 1 May 1985 the standard rate of VAT will apply to the publication of advertisements in newspapers, journals and periodicals and associated services. Group 5 of Schedule 5 to the Value Added Tax Act 1983 will be repealed.

It is proposed to increase the registration and deregistration limits by order made under Schedule 1, paragraph 12 of the Value Added Tax Act 1983. From 20 March 1985 the registration limits will become £19,500 per annum and £6,500 per quarter. From 1 June 1985 the deregistration limits will become £18,500 per annum where estimated future turnover is concerned and £19,500 per annum where past turnover is concerned.

It is proposed to amend the law to implement certain recommendations relating to VAT in volumes 1 and 2 of the Report of the Keith Committee on the Enforcement Powers of the Revenue Departments.

It is proposed that from 1 June 1985 there will be relief from VAT on importation for certain goods imported solely for repair or processing which does not change their identity and return to their owners overseas. Further, goods reimported into the UK after processing will bear VAT only on the value of that process. Amending regulations will be made under powers in the Value Added Tax Act 1983.

It is proposed to extend relief from the liability to VAT in respect of bad debts. Section 22 of the Value Added Tax Act 1983 will be amended accordingly.

It is proposed that from 1 May 1985 transactions between companies providing services in connection with credit and charge cards and similar payment cards and the outlets accepting the cards will be exempt from value added tax. This will increase revenue by restricting the scope for input tax recovery. Group 5 (Finance) of Schedule 6 to the Value Added Tax Act 1983 will be amended by Treasury Order.

It is proposed from 1 May 1985 to extend zero-rating to computer equipment bought with donated funds for use by hospitals and other eligible bodies in medical research, diagnosis or treatment. Group 16 of Schedule 5 to the Value Added Tax Act 1983 will be amended by Treasury Order.

Alcoholic drinks

It is proposed, from midnight 19–20 March 1985, to increase:

—the rate of duty on spirits from £15.48 to £15.77 per litre of alcohol;

—the rate of duty on beer from £24.00 to £25.80 per hectolitre and the charge for each additional degree of original gravity above 1030° per hectolitre from £0.80 to £0.86;

—the rate of duty on cider and perry from £14.28 to £15.80 per hectolitre;

—the rates of duty on wine and made-wine by the following amounts per hectolitre:

Still wine and made-wine of an alcoholic strength:

less than 15 per cent: from £90.50 to £98.00;

not less than 15 per cent but not exceeding 18 per cent: from £157.50 to £169.00;

exceeding 18 per cent but not exceeding 22 per cent: from £183.30 to £194.90;

exceeding 22 per cent: £194.90 plus £15.77 (instead of £15.48) for every 1 per cent, or part of 1 per cent, in excess of 22 per cent.

Sparkling wine and made-wine of an alcoholic strength of less than 15 per cent from £149.40 to £161.80.

Sparkling wine of an alcoholic strength of 15 per cent and above bears the same rates of duty as still wine.

Hydrocarbon oil

It is proposed, from 6 pm on 19 March 1985, to increase:

—the rate of duty on light hydrocarbon oil from £0.1716 to £0.1794 per litre;

—the rate of duty on heavy hydrocarbon oil for use as road fuel from £0.1448 to £0.1515 per litre.

The duty on petrol substitutes and spirits used for making power methylated spirits is charged at the same rate as on light hydrocarbon oil, and aviation gasoline and gas for use as road fuel are charged at half the rate on light hydrocarbon oil.

Tobacco

It is proposed, from midnight 21–22 March 1985, to increase:

—the specific rate of duty on cigarettes from £24.97 to £26.95 per 1,000 cigarettes (the *ad valorem* rate remaining unchanged);

—the duty on hand-rolling tobacco from £40.60 to £43.73 per kilogramme.

Approximate direct effect of increases in duty rates on certain product prices

(All except VED inclusive of 15 per cent VAT)

Spirits duty	10p on a bottle of whisky
Beer duty	1½p on a pint of beer
Wine duty	6p on a bottle of table wine
Fortified wine duty	10p on a bottle of sherry
Cider duty	1p on a pint of cider
Petrol duty	4p on a gallon of petrol
Derv duty	3½p on a gallon of derv
Tobacco duty	6p on a packet of 20 cigarettes
Vehicle excise duty	£10 on a car licence

Vehicle Excise Duty

It is proposed to increase the excise duty on mechanically-propelled vehicles, other than goods vehicles, chargeable under Section 1 of the Vehicles (Excise) Act 1971 and under Section 1 of the Vehicles (Excise) Act (Northern Ireland) 1972 by about 11 per cent. The duty on most cars and light commercial vehicles will rise by £10 to £100, but the duty on pre-1947 cars will remain unchanged at £60.

The rates of duty for articulated heavy goods vehicles and for smaller rigid lorries will remain the same as for 1984–85 but those for about 150,000 vehicles in some of the heavier rigid classes will rise from their present levels by 7 to 29 per cent. These changes will bring the tax paid by the different categories of goods vehicle into a relationship more closely matching that of their respective road track costs. Duty rates on farmers' lorries over 7.5 tonnes will also be increased by varying amounts as the first stage of aligning them more closely with the use those vehicles make of the roads. The VED rate applying to 3-wheeled cars which currently applies to cars weighing up to 425 kilogrammes is to be extended to cars weighing up to 450 kilogrammes.

It is proposed to introduce legislation to enable designated post offices to charge for issuing temporary licences.

National Insurance Contributions

From 6 October 1985, changes are proposed to the structure of national insurance contributions. Unless otherwise stated, the decisions announced on 12 November 1984 will apply.

Class 1

The lower and upper earnings limits are due to rise to £35.50 a week and £265 a week respectively from April 1985. The main contribution rates will remain unchanged at 10.45 per cent for employers and 9 per cent for employees; but from 6 October 1985 a graduated structure of rates will be introduced above £35.50 as follows:

Employer		Employee	
Earnings £ p.w.	Rate payable on all earnings %	Earnings £ p.w.	Rate payable on all earnings %
35.50 to 55	5	35.50 to 55	5
55 to 90	7	55 to 90	7
90 to 130	9	90 to 265	9
130 and over	10.45		

For employers' contributions only, the full rate will become payable on all earnings above the upper earnings limit. The contracted-out rebate will continue to apply, for both employers' and employees' contributions, between the lower and upper earnings limits.

Class 2

The flat rate Class 2 contibutions paid by the self employed will be reduced from £4.75 per week to £3.50 per week, from 6 October 1985.

Class 3

The Class 3 voluntary contributions will be reduced from £4.65 per week to £3.40 from 6 October 1985.

These changes will be included in the Social Security Bill now before Parliament.

Direct effects[1] of changes in taxation and national insurance

	£ million	
	Forecast for 1985–86	Forecast for a full year[1]
INLAND REVENUE		
Income tax		
Increase in single allowance of £200 and married allowance of £300	−1 370[2]	−1 700[2]
Increase in additional personal allowance and widow's bereavement allowance of £100	−10[2]	−10[2]
Increase in age allowance of £200 (single) and £300 (married) and income limit of £700	−120[2]	−160[2]
Increase in basic rate limit of £800 to £16,200	−50[2]	−80[2]
Increase in further higher rate thresholds	−40[2]	−75[2]
Fringe benefits – car and car fuel scales	Nil	+45[4]
Reduction in share retention period under approved profit sharing schemes	−4[5]	−10[5]
Relief for self employed national insurance contributions	−25	−55
Business Expansion Scheme – inclusion of research and development and exclusion of property development	Negligible	−1
Basis of assessment of partnerships	Negligible	Negligible[6]
Change in relief on covenanted gifts to charities	Negligible	−1
Offshore life assurance	Nil	Negligible
Extension of mortgage interest relief at source	Negligible	−2[7]
Composite rate for bank interest – minor changes	Negligible	Negligible
Income tax and corporation tax		
Building Society special arrangements	Nil	−20[8]
Short life assets	Nil	[9,10]
Postponement of allowances on ships	Negligible	[11]
New rules for scientific research allowance	Negligible	Negligible
Charge to tax in respect of certain deep discount bonds	Negligible	Negligible
Limited partners' losses	Negligible	[12]
Limit on gifts for business entertaining	Negligible	Negligible
Set-off of first year allowance	Nil	Nil
* New rules for date capital expenditure incurred	−15 [9,13]	−25 [9,13]
* Reduction in allowances for agricultural buildings	[9,13]	[9,13]
* Reduction in rate of initial allowance for hotels	[9,13]	[9,13]
* Changes in allowances for patent rights and know-how	[9,13]	[9,13]
* Reduction in rate of initial allowance for dredging	[9,13]	[9,13]
* Abolition of use requirement for writing down allowances	Negligible	Negligible
* Capital allowances on fixtures	Negligible	Negligible
* Relief for investment managers acting for non-residents	Negligible	Negligible
* Friendly Societies life assurance business	Nil	Nil
Income tax, corporation tax and capital gains tax		
Commodity and financial futures, and traded options	Negligible	Negligible
* Accrued income charge on securities	Negligible	+300[14]
Income tax, capital gains tax, capital transfer tax and stamp duties		
Minor exemptions for securities issued by European Communities	Nil	Nil[15]
Corporation tax		
London Regional Transport – accumulated tax losses	Nil	Nil
Corporation tax and capital gains tax		
Indexation relief based on March 1982 values	Nil	−105[16]
Other changes to indexation relief	Nil	−50[17]
Transactions between connected persons	Nil	Negligible
Oil taxation		
Removal of immediate PRT exploration and appraisal relief for onshore fields	+10	+6
Restriction of immediate PRT relief for extended production tests, and other minor changes	+10	+10
Capital gains tax		
Indexation of annual exempt amount	Nil[2]	−10[2]
Reform of retirement relief	Nil	−4
Development land tax		
Abolition	−20	−50[18]

Direct effects[1] of changes in taxation and national insurance (*continued*)

	£ million	
	Forecast for 1985–86	Forecast for a full year[1]
INLAND REVENUE (*continued*)		
Capital transfer tax		
Indexation of chargeable rate bands	−12[2]	−35[2]
Extension of exemption for amenity land	Negligible	−5
Stamp duties		
Repeal of duty on gifts	−10	−10
Repeal of duty on contract notes	−4	−4
Other changes	Negligible	Negligible
Total Inland Revenue	**−1 660**	**−2 050**[19]
CUSTOMS AND EXCISE		
Value added tax		
Withdrawal of zero-rating of advertisements in newspapers, journals and periodicals	+30	+50
Increase in registration limits	Negligible	Negligible
* Implementation of Keith recommendations	+50	+150[20]
Relief for certain goods temporarily imported for process or repair	−30	Nil
Extension of bad debt relief	Nil	−25
Exemption of transactions between credit and charge card companies and participating retailers	+15	+20
Relief for certain computer equipment bought with donated funds	−5	−5
Excise duties		
Increase in rate of spirits duty	+10[3]	+10[3]
Increase in rate of beer duty	+115[3]	+120[3]
Increase in rate of duty on cider and perry	+5[3]	+5[3]
Increases in rates of wine and made-wine duties	+45[3]	+45[3]
Increases in rates of duty on light oil, etc.	+200[3]	+200[3]
Increase in rate of duty on heavy oil for use in road vehicles	+50[3]	+50[3]
Increases in rates of tobacco products duties	+170[3]	+180[3]
Total Customs and Excise	**+655**	**+800**
Vehicle excise duty		
Changes in rates of duty	+230	+230
VED on 3 wheeled cars	Nil	Nil
VED: Temporary First Licensing	Negligible	Negligible
Other		
Bus fuel grants	−5	−5
Total changes in taxation	**−780**	**−1 025**[19]
National insurance contributions		
Reduction in rates for employers	−30	−80
Reduction in rates for employees	−100	−270
Reduction in rates for self-employed and voluntary rates	−30	−100
Total changes to national insurance contributions	**−160**	**−450**

References

* Items so marked were announced before Budget Day.

† The direct effects of tax changes are generally estimated by applying the new and old tax rates and allowances to the taxable income and expenditure expected in the economic forecast, taking account of changes in taxpayers' behaviour arising from the tax change where these behavioural changes can be readily estimated. For the meaning of a full year see the note on page 9 of the *Financial Statement and Budget Report 1981–1982*. The full year figure for national insurance contributions is the difference between the revenue that would have been received in respect of 1985–86 on the basis of the contribution rates and earnings limits announced in November 1984, and the revenue that would have been received in respect of 1985–86 if the new arrangements had been fully in place at the start of that year.

Direct effects[1] of changes in taxation and national Insurance (*continued*)

References (*continued*)

[2] *Taxes subject to statutory indexation.* The table below shows the direct revenue effects of indexing the income tax main allowances and thresholds (which are shown as the first five lines of the table above, the capital gains tax exempt amount and the capital transfer tax threshold and bands by reference to the increase in the general index of retail prices between December 1983 and December 1984 (4.6 per cent), rounded in accordance with the statutory provisions, together with the costs of the proposed changes on top of indexation:

Direct Revenue Effects — £ million

	Indexation		Proposed changes on top of indexation		Total	
	1985-86	Full Year	1985-86	Full Year	1985-86	Full Year
Income Tax						
Main allowances	−770	−960	−730	−910	−1 500	−1 870
Basic rate limit	−50	−80	Nil	Nil	−50	−80
Further higher rate thresholds	−40	−75	Nil	Nil	−40	−75
Total income tax	**−860**	**−1 115**	**−730**	**−910**	**−1 590**	**−2 025**
Capital gains tax						
Exempt amount	Nil	−10	Nil	Nil	Nil	−10
Capital transfer tax						
Thresholds and bands	−12	−35	Nil	Nil	−12	−35

[3] The table below shows the direct revenue effects of indexing the excise duties by reference to the increase in the general index of retail prices between December 1983 and December 1984 (4.6 per cent):

Direct Revenue Effects — £ million

	Indexation		Proposed changes compared with indexation		Total	
	1985-86	Full year	1985-86	Full Year	1985-86	Full Year
Commodity						
Beer, cider and perry	+70	+75	+50	+50	+120	+125
Wine	+25	+25	+20	+20	+45	+45
Spirits	+30	+30	−20	−20	+10	+10
Tobacco	+105	+110	+65	+70	+170	+180
Petrol	+200	+200	Nil	Nil	+200	+200
Derv	+50	+50	Nil	Nil	+50	+50
VED	+100	+100	+130	+130	+230	+230
Minor duties	+10	+10	−10	−10	Nil	Nil
Bus fuel grants	−5	−5	Nil	Nil	−5	−5
Total	**+585**	**+595**	**+235**	**+240**	**+820**	**+835**

[4] Effect on tax liabilities in respect of 1986-87; the yield in 1986-87 will be £40 million.
[5] These estimates are highly uncertain.
[6] The proposal affects partnership changes taking place after 19 March 1985, but the basis of assessing liabilities for 1985-86 will for most cases be the same as before. Receipts will build up from about £5 million in 1986-87 to about £30 million in 1988-89.
[7] In addition in 1986-87 and in 1987-88 there will be £5 million and £20 million respectively of relief brought forward from the following year. These estimates are highly uncertain.
[8] Reduction in corporation tax. The proposal brings forward payments of composite rate income tax within the financial year. This reduces the earnings of societies (and therefore the corporation tax on those earnings). There is also a reduction in the cost of funding the PSBR.
[9] Affects tax liabilities from 1986-87.
[10] The cost will depend upon the proportion of expenditure on machinery or plant which is depooled. If the proportion were 25 per cent and the disposal value of assets sold were 10 per cent of their cost, revenue costs could rise from nil in the first two years to about £300 million by 1991-92;
[11] Highly uncertain and depends upon take-up by industry. The cost could be up to £40 million by 1990-91.
[12] Indeterminate saving, possibly about £30 million. Depends partly on the outcome of current litigation.
[13] These items were included as part of the 1984 Budget corporation tax measures and their effects were included in the forecast published in the 1984-85 FSBR.
[14] Effective from 28 February 1986. Effect on tax liabilities in respect of the year from that date.
[15] Essentially a codifying measure.
[16] Capital gains tax −£75 million; corporation tax −£30 million. The cost in 1986-87 will be £35 million (capital gains tax £25 million; corporation tax £10 million).
[17] Capital gains tax −£40 million; corporation tax −£10 million. The cost in 1986-87 will be £20 million (capital gains tax £15 million; corporation tax £5 million).
[18] Development land tax −£75 million; capital gains tax +£10 million; corporation tax +£15 million. The cost in 1986-87 will be £40 million (development land tax −£45 million; capital gains tax +£2 million; corporation tax +£3 million).
[19] Includes +£345 million in respect of items not taking effect until 1986. Components will not necessarily sum to total because of rounding.
[20] The yield in 1985-86 will come from larger assessments raised against certain persistently defaulting traders. Implementation of the Keith Committee proposals will lead to additional revenue from improved compliance amounting to £600 million by 1988-89. The full year yield will accrue from penalties, surcharges and interest, building up over time to an annual total of £150 million. There will also be a continuing reduction of Government debt interest.

The Economy: Recent Developments and Prospects to mid-1986

The following note and tables are adapted from the *Financial Statement and Budget Report 1985–86* (HMSO, March 1985) (Price £5.35 net):

Summary

There was a broadly based expansion in domestic demand in 1984 with real incomes both of persons and of companies rising. Further rises in fixed investment and private consumption are forecast, though the recent rise in interest rates will tend to reduce the growth in spending. For 1985 as a whole, helped by further growth in world trade, the level of GDP should be 3½ per cent up on 1984, including a contribution of about ¼ per cent from the ending of the coal strike.

Employment, in particular self-employment, has been rising quite strongly since early 1983. But earnings have risen much faster than prices in the UK, to a greater extent than, for example, in the United States or Germany; and this has limited the growth of employment. With the labour force growing quite rapidly the number of those claiming unemployment benefits has continued to increase.

Inflation rates stayed around or below 5 per cent for much of 1984, despite the higher costs of imports. As some of these are passed on, the first half of 1985 is expected to see some increase in inflation. But the trend towards lower inflation should be re-established after the middle of 1985. The forecast for the RPI increase between the fourth quarters of 1984 and 1985 is 5 per cent; and for mid 1986, more uncertainly, 4½ per cent.

The basic assumption for the UK forecast is that fiscal and monetary policies are set within the framework of the Medium Term Financial Strategy. The sterling index is assumed not to change much. These assumptions are consistent with a rise in money GDP in the financial year 1985–86 of about 8½ per cent.

The current account, on provisional estimates, was in balance in 1984, despite the extra oil imports for electricity production. Further rises in exports, and the end to the coal strike, should make for a sizeable surplus on the current account over the forecast period. With oil production at or near its peak and with high sterling oil prices, the contribution of North Sea oil to the current account of the balance of payments is forecast to be at its maximum in 1985. North Sea oil and gas output represents about 6 per cent of GNP.

There was a rapid expansion of world trade and output in 1984, above all in the United States. Output in much of Europe remained quite sluggish. Inflation has in general fallen further and the prices of many commodities (but not oil) have fallen in real terms since mid-1984. More moderate growth in the US this year is unlikely to be fully offset by faster growth in Europe but the outlook overall is for reasonable growth in world output and trade combined with generally low inflation. The extent of the US current account deficit, the strength of the US dollar and the problems facing some major debtor countries are, however, evidence of strains on the world economy.

The world economy

Rapid expansion in North America and Japan helped to make 1984 the best year for economic growth since 1976. GNP in the major seven industrialised countries rose by about 5 per cent and world imports by nearly 10 per cent. Developing countries shared in the expansion of world trade, their exports increasing by perhaps 13 per cent in volume terms.

The recovery in activity was not accompanied by additional inflationary pressures. Although some commodity prices rose sharply in 1983 and early 1984, most weakened in the second half of the year. Consumer price inflation declined in most countries, particularly France and Italy.

The dollar has continued to strengthen against all other major currencies despite some fall in US interest rates in the second half of 1984 and despite an increasing US current account deficit. By the end of February 1985, the effective dollar exchange rate was over 25 per cent above its level of two years ago and over 60 per cent above its 1979 level, despite little difference over these periods between US inflation and the average OECD inflation rate.

Oil prices in dollar terms weakened in 1984, although measured in other currencies they rose. After allowing for the strong dollar and low world inflation, oil prices changed little in real terms. With oil demand picking up only slowly despite the recovery in activity and with non-OPEC oil supplies increasing, balance in the oil market has been sustained by OPEC production falling in 1984 to below 19 million barrels per day (oil and natural gas liquids) compared with over 30 million barrels per day in the late 1970s.

Outside the US, there have been some further moves to cut budget deficits. The disparity in trends of budget deficits between the US and other developed economies has been reflected in growing imbalances on the current account of the balance of payments, although the picture is obscured by large measurement errors. The recorded US current account deficit in 1984 was about $100 billion, while the Japanese surplus rose to about $35 billion and the German surplus to $6 billion. With a sharp growth in exports to the US and elsewhere, and further domestic adjustment, the current account position of developing countries also improved and some of the major debtors moved towards balance or into surplus.

The world recovery, which began at the end of 1982, seems to be well established. Growth in North America is slowing to a more sustainable rate and GNP in the USA and Canada may rise 3 or 4 per cent between 1984 and 1985. In Japan, another year of growth in the region of 5 per cent is expected. Prospects in Europe are for continued, if still relatively slow, expansion. These developments should enhance the prospect

of further adjustment by debtor countries, taken as a whole.

But substantial risks remain. Imbalances may increase in 1985. Government deficits are generally planned to fall in Europe and in Japan; but in the US, despite the prospect of some Budget cuts for fiscal 1986 and lower levels of unemployment, the Federal deficit is expected to remain high. The US deficit and larger corporate borrowing needs could push up short-term interest rates again. The US current account deficit may increase further, with large counterpart surpluses in Germany and Japan. The forecasts for activity and inflation are summarised in Table 1. The third line shows the outlook for total world imports of all goods; the fourth line relates only to manufactures and is weighted according to the importance of UK trade.

Table 1 World economy

	Per cent changes on a year earlier			
	1983	1984	1985	1986 first half
GNP in Major 7 Countries*	2½	5	3½	3
Consumer Prices in Major 7 Countries*	4½	4½	4	4
World imports	2	9½	5½	5½
World trade in manufactures (UK weighted)	1½	10	5½	4½

*USA, Canada, Japan, France, Germany, Italy and UK.

The exchange rate and the balance of payments

The sterling index is now some way below the levels assumed in both the 1984 FSBR and the Autumn Statement. Almost half of the fall in sterling over the past year has been the counterpart of the dollar's strength against all major currencies. The coal strike and the expectation of a fall in oil prices have also contributed to pressure on sterling. This forecast assumes that the sterling index will not change much from its average level in January and February.

The lower exchange rate means that over the last year most measures of price and cost competitiveness of UK manufactures have shown gains estimated at about 10 per cent. The gain in labour cost competitiveness has been less than the fall in the exchange rate, as earnings in the UK, particularly in manufacturing, continue to grow faster than those of our major competitors. This trend is expected to continue over the forecast period implying, on the assumption of no major changes in the exchange rate, that some of the recent gains in cost competitiveness will be reversed.

The lower exchange rate has not been fully reflected in import prices because of a reduction in importers' profit margins; nevertheless, import prices of goods and services rose 12 per cent between the fourth quarters of 1983 and 1984. The non-oil terms of trade deteriorated by 2 per cent mainly because of the fall in the exchange rate: little further change is expected over the next year.

The UK current account was in balance (on provisional data) for 1984 as a whole. Deficits on manufactured goods, food and basic materials, and transfers were roughly offset by surpluses on services, oil, and interest, profits and dividends.

The direct effect of the coal strike on the current account in 1984 is estimated to have been about £2¾ billion. Following the ending of the strike, the effect on the 1985 balance will be lower, at about £1¼ billion in the first quarter of the year.

Export volumes (excluding oil and erratics) rose by 9 per cent in 1984, the largest increase in a single year since 1976. Exports of manufactures (excluding erratics) rose by some 10½ per cent, largely due to the very rapid growth, probably of 10 per cent or so, in world trade in manufactures. Since 1981, the gradual improvement in cost competitiveness has helped the UK broadly to maintain its volume share of world trade in manufactures. The fall in the exchange rate, which has led to a lowering of UK export prices relative to those of our competitors, has contributed to a fall in the value share.

In 1985, UK exports of manufactures are expected to grow somewhat faster than world trade, as recent gains in cost competitiveness help export volumes. Exports of non-manufactures should also continue to grow. Exports of goods (excluding oil) are forecast to grow by 7½ per cent in total.

Import volumes (excluding oil and erratics) also grew rapidly in 1984 as the domestic recovery continued, rising by 10¼ per cent. Imports of manufactures grew by a similar amount. This compares with an increase of 5 per cent in domestic demand for manufactures, implying some further increase in import penetration. This continues the longer term trend with much of the growth in domestic demand for manufactures being met from imports.

For 1985, recent improvements in competitiveness and slower growth in domestic demand for manufactures (which grew rapidly in 1983 and 1984) may lead to a smaller rise in imports of manufactures. Other non-oil imports grew relatively slowly in 1984: imports of food, drink and tobacco rose by 4 per cent and imports of basic materials fell. For 1985, imports of these goods may again grow rather less than total final expenditure. Both developments would be consistent with past trends in import penetration. Value shares generally show similar movements over the medium term.

There is likely to be a small increase in oil production in 1985 when North Sea oil output may reach its peak. With the end of the coal strike, fuel imports should fall in 1985 which may also be the peak year for the contribution of oil to the balance of payments.

The world recovery and improvements in competitiveness have not yet been reflected in provisional estimates of the balance of trade in services: the 1984 balance is estimated to have been close to the 1983 level. Some improvement in the services balance should occur in 1985.

The surplus on interest, profits and dividends (IPD) recovered sharply in the second half of 1984 to give a provisional outturn for the year as a whole of £2¼ billion compared to £1¾ billion in 1983. A further improvement is expected in 1985 helped by the rising stock of assets and the rise in the dollar over the last year.

The overall picture is thus one of a sizeable current account surplus both for 1985 and for the first half of 1986, perhaps of the order of £3 billion at an annual

rate. Within that total, some further decline in the balance of trade in manufactures is forecast, continuing the trend which has seen the balance fall from a surplus of 5 per cent of GDP in 1970, to one of 3 per cent in 1978, and to a deficit of 1 per cent last year. The balance of trade in oil should show a substantial improvement with the end of the coal strike, and improvements to the services and IPD accounts should raise the surplus on invisibles.

Table 2 Current account, balance of payments basis

£ billion

	Manufacturing	Oil	Other goods	Invisibles	Total
1983	−2½	7	−5½	3½	2½
1984	−4	7	−7½	4½	0
1985	−4½	10	−8	5½	3

Current account surpluses together with capital gains and currency changes have led to a continuing increase in overseas assets. The UK's net external assets have risen as a percentage of GDP from 7½ per cent at the end of 1979 to an estimated 23 per cent last year, from £13 billion to £75 billion.

Inflation

In 1984, inflation in the UK continued at around the same rate as in 1983; the increase in the RPI of 4¾ per cent between the fourth quarters of 1983 and 1984 was in line with earlier Government forecasts. UK inflation remains a little below the European average, which has declined over the last year, but above that in the US, Japan and Germany. 1983 and 1984 were the first two successive calendar years since the late 1960s to record growth in the RPI at 5 per cent or below. In January 1985 the RPI was 5 per cent higher than a year earlier; in January and February producer output prices were over 6 per cent higher.

The sterling exchange rate index fell by some 13 per cent between February 1983 and February 1984, almost half of which was due to the rise in the dollar, bringing its total decline since the peak in early 1981 to over 30 per cent. Import prices in the course of 1984 rose by 12 per cent. The reduction in inflation during the period of sterling depreciation reflected the downward pressure on prices exerted by the Government's macroeconomic financial framework.

In 1984 there was an underlying growth in unit labour costs for the economy as a whole of 4 per cent through the year, close to the 1983 rate. Underlying growth in earnings (i.e. abstracting from the effect of the coal strike, backpay etc.) continued at around 7½ per cent, underlying growth in output per head was around 2½ per cent, while the abolition of the National Insurance Surcharge in the autumn reduced labour costs by about 1 per cent through the year.

Most people in work again experienced a substantial increase in living standards. In the current round, settlements on average are not very different from those in the last two years. Over and above the basic increases negotiated under pay settlements, additional elements – such as productivity deals, bonus payments, and changes in overtime and short-time – have contributed to average earnings growing at a rate of about 7½ per cent. The underlying pre-tax growth in real earnings during 1984 was approaching 3 per cent, much the same rate of increase as over the previous two years.

There is not much sign of any major change, up or down, in the rate of pay settlements and earnings increases. On this basis, labour costs may rise by about 5 per cent over the next year, a little faster than during 1984 when NIS was abolished. With some fall in growth in the world economy expected, increases in world prices are likely to remain very modest; on the assumption of not much change in the sterling index, the rate of growth of import prices may be less than 5 per cent over the next year.

Profit margins on domestic sales fell towards the end of 1984 and at the beginning of 1985, although increasing profit margins on exports and a generally higher level of output permitted a continuing healthy growth of profits. There may be some recovery of domestic margins during the early part of 1985. The rate of growth of the RPI may be about 6 per cent in the second quarter. Before the end of the year overall conditions in the economy should be consistent with inflation moving down again. By the fourth quarter, the rise in the RPI may be about 5 per cent, broadly in line with costs. By mid-1986, with a slower growth in import costs, inflation may be around 4½ per cent. The rises in mortgage rates in late 1984 and early 1985 have had a marked effect on the housing component.

Table 3 Retail prices index

Per cent changes on a year earlier

				Forecast	
	Weight	1983 Q4	1984 Q4	1985 Q4	1986 Q2
Food	20	6	3½	4	4½
Nationalised Industries (including water)	10(9*)	2	4	5½*	5½*
Housing	14	6½	10½	7	2
Other	56(57*)	5	4	5*	4½*
Total	**100**	**5**	**4¾**	**5**	**4½**

*BT is included in 'other' prices in the forecast, and in the weights given in brackets.

Other price indices have moved somewhat differently from the RPI. The differences reflect mainly:

(*a*) changes in world prices and the exchange rate: those indices which give a substantial direct weight to export or import prices (such as the deflator for total final expenditure), or which are strongly influenced by import prices (such as the producer price index for manufacturers' output) have tended to rise faster than the RPI; and

(*b*) the movement of mortgage rates, which affect only the RPI.

The GDP deflator – a measure of the rise in prices of UK inputs, above all of wages and profits – has been rising particularly slowly in 1984. In part this reflects delays in public sector pay settlements, and it has also been affected by the fall in electricity profit margins during the coal strike. There may also have been some fall in profit margins on domestic sales during the second half of 1984 as output prices lagged behind import costs when the exchange rate fell. The GDP deflator is forecast to rise by 5 per cent in

1985–86, a little more than the previous year, as profit margins recover and the other special factors unwind.

Recent figures are shown in Table 4:

Table 4 Price indices

	Per cent changes on a year earlier			
	RPI	GDP deflator at market prices	Deflator for total final expenditure	Producer output prices[1]
1983	4.6	5.2	5.8	5.4
1984	5.0	4½[2]	5½[2]	5.6

1 Manufacturing industry other than food, drink and tobacco.
2 Estimate.

Demand and activity

Latest estimates suggest that growth of GDP was about 2½ per cent in 1984. The different measures of GDP have been telling rather different stories about growth in recent quarters; the income measure has shown stronger growth and the expenditure measure weaker growth than the average measure. This needs to be borne in mind when interpreting figures for saving by persons and companies, which rely on the (uncertain) difference between income and expenditure measures. Recent statistics of GDP should also be interpreted in the light of the tendency for initial estimates of GDP growth to be subjected to upward revision.

Statistics on the economy over the last year have been distorted by the coal strike. The overtime ban and subsequent strike reduced output in the coal industry in 1984 by well over half. There has been some effect on the output of other industries; in particular, net output (value added) in the electricity industry has been reduced by substitution of higher cost oil for coal. The direct effect of the coal strike on domestic output in 1984 is estimated at about 1 per cent. In terms of components of expenditure the main effects of the strike were lower net exports of fuel and lower stockbuilding (principally the run down in stocks of coal at power stations). Estimates of the effect of the strike on output do not include indirect effects through its impact on financial, business and consumer confidence, or through loss of output in businesses dependent on the custom of those miners on strike.

The upswing which started in the first half of 1981 is now about to enter its fifth year. In the early stages of the recovery the major contribution to growth came from consumers' expenditure, as the personal saving ratio declined in response to the fall in inflation and interest rates between 1980 and 1983. Since the latter part of 1983, however, private investment and exports have played a more important part in the growth of GDP. A feature of the present upswing has been the continuing decline in stock-output ratios; apparently many firms are still adjusting stocks towards lower desired levels. When this process of adjustment is completed, a stabilisation of stock-output ratios should itself add to GDP growth.

Between 1980 and 1983 the personal saving ratio fell by almost a third. Since the first half of 1983, however, the growth of spending has been more closely in line with the growth in income.

Borrowing by the personal sector from banks and building societies increased by about 18 per cent in 1984. Thus, the ratio of the personal sector's financial liabilities to income continued the rise which began in 1981 as households adjusted to financial liberalisation. The growth in liabilities has been more than matched by growth in holdings of financial assets, partly because of capital gains on equities and gilts. The value of tangible assets, including housing and consumer durables, is also rising quickly, partly because of the high level of sales of council houses.

With earnings growth continuing well ahead of inflation and with some continued growth in employment and allowing for the tax reductions announced in the Budget, growth of real personal disposable income of about 3½ per cent is expected in 1985. There may be a small rise in the saving ratio, in part because of the increase in interest rates in early 1985; but most of the rise in incomes should be reflected in growth in consumers' expenditure, of perhaps 3 per cent in 1985.

Investment in dwellings by the personal sector continued to rise quite strongly in the first half of 1984, but fell back in the second half; and no rise in this component of expenditure is expected in 1985. The high level of mortgage rates is likely to restrain growth in investment in new dwellings. Spending on improvements was high in the first half of 1984 in anticipation of the extension of VAT.

Industrial and commercial companies' (ICCs) profits net of stock appreciation in the first three quarters of 1984 were about 20 per cent higher than in the corresponding period of 1983, with profits from North Sea activities rising at much the same rate as non-North Sea profits. The net pre-tax real rate of return earned by non-North Sea ICCs in 1984 was probably about double the 3½ per cent they earned in 1981 at the trough of the cycle.

Tax payments follow profits with a lag, and dividend payments have also risen much less than profits over the last two years. In line with the normal cyclical pattern, companies' capital expenditure has also lagged behind the growth in profits. As a result there appears to have been a big increase in ICCs financial surplus. Companies' outgoings on tax, dividends and capital expenditure may rise faster than company incomes over the next year. Nevertheless, a large financial surplus is expected to persist. The recorded figures are, however, subject to very large margins of error, as indicated by the large balancing item in the industrial and commercial company accounts in the first three quarters of 1984.

Investment by manufacturing and service industries rose, on provisional figures, by 12 per cent in 1984, which means that for the first time it exceeded the previous cyclical peak reached in 1979. Business investment seems set to show a further large increase in 1985; the most recent DTI intentions survey suggested an 8 per cent growth in investment by non-North Sea companies in 1985.

Including investment by the personal and public sectors, which may decline in 1985, total fixed investment is forecast to rise by about 2 per cent in 1985.

Company expenditure on stocks remained low in 1984 despite the rise in sales. The high level of real interest rates, and the reduction of stock relief in the

1980 Budget, followed by its complete abolition in the 1984 Budget, have raised the cost of holding stocks; both manufacturers' and distributors' stock output ratios continued to fall for most of 1984. Coal stocks have been run down over the past year. Recent surveys suggest that on balance companies still intend to reduce stock levels further relative to output, and the forecast allows for a continued rundown of stocks by manufacturers in 1985. In 1984 the level of manufacturers' stocks was some 50 per cent higher than that of distributors'.

Domestic demand is expected to rise further through the forecast period. Even though world trade growth is expected to be less than in 1984, it should still be above the average growth recorded over the previous decade. The decline in sterling over the past year should help UK exports to show substantial growth betweeen 1984 and 1985 following the improved performance seen towards the end of last year. The growth in imports in 1984 was inflated by the coal strike. A return of imports of fuel to more normal levels during the course of 1985 will bring down the growth in total imports of goods and services. The recovery of output following the end of the coal strike may raise GDP growth in 1985 by about ¼ per cent; excluding this, the forecast of GDP growth in 1985 would be 2¼ per cent.

Table 5 Domestic demand and GDP*

	Per cent changes on a year earlier		
	1984	1985	1986 First half
Domestic demand	2	3	3
Exports of goods and services	6½	6½	3
Imports of goods and services	8½	3½	3½
Domestic production: GDP*	2½	3½	2½
Manufacturing output	3½	2½	2

*Average measure.

The ratio of the output of manufacturing industry to total output has tended to fall since a peak reached in the late 1960s. Recent figures for manufacturing output have been subject to several upward revisions during the last year: latest figures suggest that over the current upswing taken as a whole manufacturing output has risen at much the same rate as total GDP. Manufacturing output is currently estimated to have risen by about 9 per cent between the first half of 1981 and the second half of 1984. Over the same period domestic demand for manufactures is estimated to have risen by over 20 per cent in real terms, and overseas demand for UK manufactures by about 12 per cent. During 1984, manufacturing output, relatively unaffected by the coal strike, rose faster than GDP. Manufacturing output is expected to continue growing over the next year at close to the underlying rate of growth of total GDP.

Productivity and the labour market

Estimates of the level of employment in recent years have recently been revised in the light of the results of the 1984 Labour Force Survey (LFS) and a correction to an earlier Survey. The new figures imply that in the period from mid 1981 to mid 1983 employment fell by more and productivity growth was higher than had previously been estimated. The new estimates for the period since mid 1983 – which are based on changes between the 1983 and 1984 LFS – indicate stronger growth in the employed labour force than previously estimated. Over the year ending in the third quarter of 1984, total employment is now estimated to have risen by nearly 350 000, including almost a 250 000 increase in the self-employed. Employment in manufacturing industries stabilised during the second half of 1984, having fallen steadily since 1977. The figures for employees will be subject to further revision when the 1984 Census of Employment becomes available.

There has been much discussion about the extent to which productivity growth since 1980 represents an improvement in the underlying productivity of the UK economy, and the extent to which it reflects normal cyclical behaviour, combined with the effect of the pressures that industry experienced during 1980 and 1981. As expected, productivity growth has moderated as the upswing has progressed. But the recent revisions to employment data – as well as upward revisions to output – tend to support the view that there has been some improvement in underlying productivity growth, particularly in manufacturing. The table below shows growth rates of output per head: with falling hours, especially outside manufacturing, output per man hour has risen faster.

Table 6 Output per head of the employed labour force

	Annual averages, per cent changes		
	1964–73	1973–79	1979–84
Manufacturing	3¾	¾	3½
Non-manufacturing[1]	3½	½	1¼[2]

1 Excluding public services and oil.
2 Adjusted for the coal strike.

Faster growth in productivity in the 1980s has partly been a response to faster growth in labour costs, both in real terms and in relation to other business costs. This has slowed down the potential recovery in employment. Underlying productivity growth is expected to remain above the rate achieved between the two 'oil shocks' of 1973 and 1979, but below that of the 1960s. This, together with the prospective growth in output, is consistent with continued growth in employment.

The figures for employment and unemployment taken together now imply growth in the working population of about 450 000 in the year to mid 1984. This is considerably larger than the growth in the labour force that would have been expected on the basis of demographic changes and suggests a significant rise in participation rates. This reflects in particular increased job opportunities for women and part-timers. Demographic factors are expected to lead to slower growth in the labour force over the next few years.

Forecast and outturn

The table below compares the main elements of the forecast published in the 1984 FSBR with outturn or latest estimate:

Table 7 Forecast and outturn

	Forecast	Outturn	Average error from past forecasts
RPI: per cent increase between the fourth quarters of 1983 and 1984	4½	4¾	2
	Forecast	Latest estimate/ forecast	Average errors from past forecasts
Total output: per cent change between 1983 and 1984	3	2½ (3½)*	1
Current account of the balance of payments in 1984, £ billion	2	0 (2¾)*	2½
PSBR, financial year 1984–85, £ billion	7½	10½ (7¾)*	4½

*Figures in brackets adjust the latest estimates for the direct effects of the coal strike.

The downward pressures on inflation in 1984 again proved strong: the forecast turned out very close to the mark, despite the fall in sterling during 1984, which had not been anticipated in last year's Budget forecast, and a higher level of mortgage interest rates than expected.

Despite the effects of the coal strike, growth in GDP was only slightly weaker than expected last year. World trade growth in 1984 is now estimated to have been twice as fast as expected this time last year. As a consequence UK exports of goods and services in 1984 were well above forecast. The latest estimates for GDP and the invisibles component of the current account are, however, liable to revision.

Risks and uncertainties

No forecast is complete without an indication of error margins. Table 8 sets out the average errors from past forecasts, alongside the forecasts themselves. These average errors provide the best indication of possible errors in the current forecast: while the size of errors will change over time as the economy fluctuates, and as forecasting techniques change, in most cases the averages have not shifted very much since 1976. For the RPI, however, average errors are derived from a period of high inflation, averaging 12 per cent and subject to large fluctuations, and overstate likely errors at current rates of inflation. In 1983 and 1984 errors in budget forecasts – looking ahead to the end of the year – were respectively – 1 per cent and ¼ per cent.

The forecasts of those items which represent the relatively small balance between large flows in either direction are particularly subject to error. For example, the flows on either side of the PSBR approach £200 billion; and for the current account of the balance of payments exceed £100 billion.

The prospects

Table 8 Short-term economic prospects

	Forecast	Average errors from past forecasts*
A. Output and expenditure at constant 1980 prices		
Per cent changes between 1984 and 1985:		
Gross domestic product (at factor cost)	3½	1
Consumers' expenditure	3	1
General Government consumption	2	1½
Fixed investment	2	2
Exports of goods and services	6½	2½
Imports of goods and services	3½	2½
Change in stockbuilding (as per cent of level of GDP)	0	¾
B. Balance of Payments on current account		
£ billion:		
1984	0	–
1985	3	2½
1986 first half (at an annual rate)	3	4
C. Public Sector Borrowing Requirement		
£ billion (in brackets per cent of GDP at market prices):		
Financial year 1984–85	10½(3¼)	1(¼)
Financial year 1985–86	7(2)	4½(1¼)
D. Retail Prices Index		
Per cent change:		
Fourth quarter 1984 to fourth quarter 1985	5	2
Second quarter 1985 to second quarter 1986	4½	3½

*The errors relate to the average differences (on either side of the central figure) between forecast and outturn. The method of calculating these errors has been explained in earlier publications and government forecasts (see *Economic Progress Report* June 1981). The calculations for the constant price variables are derived from forecasts made during the period between June 1965 and October 1982. For the current balance and the retail prices index, forecasts made between June 1970 and October 1982 are used. For the PSBR, Budget forecasts since 1967 are used. The errors are after adjustment for the effects of major changes in fiscal policy where excluded from the forecasts.

Table 9 Constant price forecasts of expenditure, imports and gross domestic product*

£ billion at 1980 prices, seasonally adjusted

	Consumers' expenditure	General government consumption	Total fixed investment	Exports of goods and services	Change in stocks	Total final expenditure	*Less* Imports of goods and services	*Less* Adjustment to factor cost	*Plus* Statistical adjustment	Gross domestic product at factor cost	GDP index 1980 = 100
1980	136.8	48.8	41.6	63.3	−2.9	287.6	57.6	30.9	−0.3	198.9	100.0
1981	136.4	48.9	38.1	62.1	−2.7	282.8	55.6	30.3	−0.9	196.0	98.6
1982	137.8	49.3	40.6	62.8	−1.2	289.1	57.8	31.4	0.2	200.1	100.6
1983	143.1	50.8	42.3	63.6	0.2	299.9	60.9	32.5	−0.3	206.2	103.7
1984	145.4	51.2	45.1	67.8	−0.7	308.8	66.3	33.2	2.1	211.3	106.3
1985	149.8	52.3	46.1	72.1	−0.3	319.9	68.5	34.1	1.0	218.3	109.8
1983 H1	70.7	25.3	20.9	31.5	−0.1	148.3	29.8	16.2	−0.2	102.1	102.7
H2	72.4	25.5	21.4	32.1	0.3	151.6	31.1	16.3	−0.1	104.1	104.7
1984 H1	72.4	25.5	22.9	33.3	−0.8	153.2	32.2	16.5	0.6	105.1	105.7
H2	73.1	25.7	22.2	34.5	0.0	155.6	34.1	16.7	1.5	106.2	106.8
1985 H1	74.2	26.2	22.9	35.8	−0.2	158.8	34.0	16.9	0.5	108.4	109.0
H2	75.6	26.1	23.1	36.4	−0.1	161.1	34.5	17.2	0.5	109.9	110.5
1986 H1	77.1	26.0	23.2	36.9	0.2	163.4	35.2	17.4	0.5	111.2	111.8
% changes:											
1982 to 1983	4	3	4	1½	–	4	5½	3½	–	–	3
1983 to 1984	1½	1	6½	6½	–	3	8½	2½	–	–	2½
1984 to 1985	3	2	2	6½	–	3½	3½	2½	–	–	3½
1985 H1 to 1986 H1	4	−1	1	3	–	3	3½	3	–	–	2½

*GDP figures in the table are based on 'compromise' estimates of gross domestic product, reflecting for the past average movements in constant price expenditure, output and income estimates of GDP. Percentage changes are calculated from unrounded levels and then rounded to half per cent. Totals in £ billion may not add due to rounding. Figures beyond 1984 are forecasts. Earlier figures include some revisions which will be incorporated in the full set of national accounts published by CSO on 23 March 1986.

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For further details please contact:

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